

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

**PURDUE PHARMA L.P., *et al.*,

Debtors.¹**

Chapter 11

Case No. 19-23649 (RDD)

(Jointly Administered)

**AMENDED EXPERT REPORT OF
JESSE DELCONTE**

August 3, 2021

¹ The Debtors in these cases, along with the last four digits of each Debtor's registration number in the applicable jurisdiction, are as follows: Purdue Pharma L.P. (7484), Purdue Pharma Inc. (7486), Purdue Transdermal Technologies L.P. (1868), Purdue Pharma Manufacturing L.P. (3821), Purdue Pharmaceuticals L.P. (0034), Imbrium Therapeutics L.P. (8810), Adlon Therapeutics L.P. (6745), Greenfield BioVentures L.P. (6150), Seven Seas Hill Corp. (4591), Ophir Green Corp. (4594), Purdue Pharma of Puerto Rico (3925), Avrio Health L.P. (4140), Purdue Pharmaceutical Products L.P. (3902), Purdue Neuroscience Company (4712), Nayatt Cove Lifescience Inc. (7805), Button Land L.P. (7502), Rhodes Associates L.P. (N/A), Paul Land Inc. (7425), Quidnick Land L.P. (7584), Rhodes Pharmaceuticals L.P. (6166), Rhodes Technologies (7143), UDF LP (0495), SVC Pharma LP (5717) and SVC Pharma Inc. (4014). The Debtors' corporate headquarters is located at One Stamford Forum, 201 Tresser Boulevard, Stamford, CT 06901.

I. Introduction

1. I submit this expert report (the “DelConte Report” or “Report”) in support of confirmation of the Revised Fifth Amended Joint Chapter 11 Plan of Reorganization of Purdue Pharma L.P., et al., Pursuant to *Chapter 11 of the Bankruptcy Code* [Docket No. 2982] (as may be subsequently, supplemented, amended, or modified from time to time, the “Plan”).²

2. The statements in this Report are, except where specifically noted, based on (a) my personal knowledge of Debtors’ operations and finances based on information provided by the Debtors, (b) my review of relevant documents, including information provided by other parties, information and analyses that I have received from members of the Debtors’ management or advisors, including PJT Partners, Inc. (“PJT”) and others at AlixPartners, (c) analyses that my team and I have performed, and/or (d) my opinion based upon my experience. A complete list of information and documents that I relied upon in forming my opinions is provided as Appendix C. This Report provides my conclusions based on information available to me through August 3, 2021 (the “Report Date”). I reserve the right to supplement this Report based on events occurring or information learned between the Report Date and the Confirmation Hearing.

II. Qualifications

3. I am a Managing Director of AlixPartners, LLP (“AlixPartners”), which has a place of business at 909 Third Avenue, Floor 30, New York, New York 10022. I specialize in providing

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan or the *Fifth Amended Disclosure Statement for the Fifth Amended Joint Chapter 11 Plan of Reorganization of Purdue Pharma, L.P., et al., Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 2983, Appendix B] (as may be subsequently supplemented, amended, or modified from time to time, the “Disclosure Statement”), as applicable.

leadership to troubled and underperforming companies and advising senior executives, boards of directors, and creditors. I have over 15 years of experience in the restructuring industry with extensive experience working with distressed companies across numerous industries, including pharmaceuticals, retail/apparel, technology, energy, automotive, industrial and business services, and industrial manufacturing. During this time, I have primarily provided advisory services to various debtors and secured creditor groups in out-of-court and in-court scenarios.

4. Before AlixPartners purchased Zolfo Cooper, LLC (“Zolfo Cooper”) in 2018, I was employed by Zolfo Cooper, a financial advisory and interim management company that provided restructuring services to companies and their stakeholders, for ten years. During the last three years that I was employed by Zolfo Cooper, I served as a Senior Director. During my time at Zolfo Cooper, I advised numerous companies through successful in-court and out-of-court restructurings. These companies include Sabine Oil & Gas Corp., Avaya Inc., Cenveo Inc., and FULLBEAUTY Brands. During these engagements I was responsible for critical aspects of the restructuring, including cash flow forecasting, business plan development, lender negotiations, the liquidation analysis and U.S. Trustee and court reporting requirements. Prior to my time at Zolfo Cooper, I spent approximately five years as an analyst at Seneca Financial Group, Inc., where I provided restructuring advisory services to companies and lenders, as well as litigation support services to various litigants. I received a B.S. with Distinction, Commerce from the University of Virginia in 2003 and hold the Chartered Financial Analyst designation.

5. Since March 5, 2019, AlixPartners has been one of the principal advisors to the Debtors, and in that capacity, members of my team and I have been directly involved in matters related to the Debtors’ chapter 11 filings. As an advisor to the Debtors, I am actively involved in the Debtors’ operations and have been working collaboratively with PJT Partners and Davis Polk

& Wardwell LLP (“Debtors’ Other Restructuring Advisors,” collectively with AlixPartners, “Debtors’ Restructuring Advisors”) to advise the Debtors on decisions related to the Debtors’ business operations and the impacts of the Debtors’ ongoing restructuring activities.

6. My curriculum vitae is attached as Appendix B, which includes relevant information related to my experience and professional credentials. The following is the one publication I have authored in the last ten years: Jesse DelConte, et al., *Riding the Express Lane Through Bankruptcy*, Journal of Corporate Renewal (October 2019). I have not testified as an expert in deposition or at trial in the past four years.

7. AlixPartners has billed the Debtors for our professional services rendered in connection with preparing the hypothetical chapter 7 liquidation analysis that was filed as Appendix B to the Disclosure Statement (the “Liquidation Analysis”). I incorporate by reference the entirety of the Liquidation Analysis, a true and accurate copy of which is attached as Appendix A. My billing rate charged to the Debtors for preparing the Liquidation Analysis was my standard rate of \$1,055 per hour.

III. Summary of Opinions

8. Based on my experience; my knowledge of the Debtors’ business, operations, financial performance, and restructuring efforts; and analysis that I have conducted in connection with the Debtors’ Plan including the Liquidation Analysis, I conclude that estimated recoveries for all creditor groups under the Plan are no less than, and in many cases significantly greater than, the estimated recoveries for creditor groups in a hypothetical chapter 7 liquidation. As described below, based on the Liquidation Analysis, I estimate that liquidation of the Debtors’ assets would result in net liquidation proceeds to be distributed to creditors ranging from \$281.1 million to \$3,195.6 million, with a midpoint of \$1,801.6 million.

9. In all but the high scenario, no net liquidation proceeds would be distributed to holders of contingent liability claims—claims alleging opioid-related liability—in significant part because the \$2 billion DOJ Forfeiture Judgment Claim would absorb nearly all of the net liquidation proceeds. Estimated recoveries to holders of contingent liability claims are not materially better even in the high scenario. While the Liquidation Analysis estimates that \$699.1 million will remain to be distributed to contingent liability claims in the high case, that amount is greatly exceeded by the asserted face amount of contingent liability claims—for every dollar of asserted claims there would be about seventeen ten-thousandths of a cent (.0017) of distributable value. To consider this from a different perspective, the Liquidation Analysis estimates that in the high case, \$699.1 million will remain to be distributed to contingent liability claims (and that \$0 will remain to be distributed to these claims in the low and mid cases). Under the Plan, the contingent liability claims receive an estimated \$5.5 billion as outlined in the table below.

10. As explained in the Disclosure Statement, and as described in detail in this Report, the projected recoveries under the Plan and the results of the hypothetical Liquidation Analysis for all Holders of Claims and Interests (under the mid-case) are as follows:

Class	Type of Claim or Interest	Impairment	Aggregate Treatment Under the Plan	Aggregate Treatment Under Chapter 7 (Mid-Case)
Class 1	Secured Claims	Unimpaired	Unimpaired	Unimpaired
Class 2	Other Priority Claims	Unimpaired	Unimpaired	Approximately \$10.6 thousand (or approximately 0.7% recovery)
Class 3	Federal Government Unsecured Claims	Impaired	The United States shall receive (i) the Initial Federal Government Distribution and (ii) the MDT Federal Government Claim, which collectively total \$50	\$0

Class	Type of Claim or Interest	Impairment	Aggregate Treatment Under the Plan	Aggregate Treatment Under Chapter 7 (Mid-Case)
			million in payment obligations	
Class 4	Non-Federal Domestic Governmental Claims	Impaired	Approximately \$4.0 billion in estimated cash distributions to NOAT over time (excluding potential proceeds of insurance claims and any release of restricted cash)	\$0
Class 5	Tribe Claims	Impaired	Approximately \$140 million in estimated cash distributions to the Tribe Trust over time (excluding potential proceeds of insurance claims and any release of restricted cash)	\$0
Class 6	Hospital Claims	Impaired	\$250 million in funding of Hospital Trust	\$0
Class 7	Third-Party Payor Claims	Impaired	\$365 million in funding of TPP Trust	\$0
Class 8	Ratepayer Claims	Impaired	\$6.5 million (less attorneys' fees) Truth Initiative Contribution	\$0
Class 9	NAS Monitoring Claims	Impaired	\$60 million in funding of NAS Monitoring Trust	\$0
Class 10(a)	NAS PI Claims	Impaired	\$45 million in funding of the PI Trust with respect to NAS PI Channeled Claims	\$0
Class 10(b)	Non-NAS PI Claims	Impaired	\$655 million to \$705 million in funding of the PI Trust with respect to Non-NAS PI Channeled Claims	\$0
Class 11(a)	Avrio General Unsecured Claims	Unimpaired	Unimpaired	Approximately \$66.4 million (or approximately 40.7%)
Class 11(b)	Adlon General Unsecured Claims	Unimpaired	Unimpaired	\$0

Class	Type of Claim or Interest	Impairment	Aggregate Treatment Under the Plan	Aggregate Treatment Under Chapter 7 (Mid-Case)
Class 11(c)	Other General Unsecured Claims	Impaired	\$15 million in aggregate Other General Unsecured Claim Cash	Approximately \$28.4 million of which approximately \$0.7 million would be available for other general unsecured claims and the remaining \$27.7 million would be available for the PBGC termination claim. ³
Class 12	Intercompany Claims	Unimpaired or Impaired	Reinstated, settled, or extinguished	\$0
Class 13	Shareholder Claims	Impaired	Released	\$0
Class 14	Co-Defendant Claims	Impaired	Disallowed	Disallowed
Class 15	Other Subordinated Claims	Impaired	\$0	\$0
Class 16	PPLP Interests	Impaired	Released	\$0
Class 17	PPI Interests	Impaired	Released	\$0
Class 18	Intercompany Interests	Unimpaired or Impaired	Reinstated, settled, or extinguished	\$0

IV. Liquidation Analysis

a. Summary of Approach

11. AlixPartners and I have been asked to evaluate whether the Debtors' Plan satisfies the best interests of creditors test under section 1129 of the Bankruptcy Code (the "Code"). My understanding is that section 1129(a)(7) requires that each holder of an impaired allowed claim

³ In total, approximately \$94.8 million (consisting of \$66.4 million under Class 11(a) and \$27.7 million under Class 11(c)) would be available as a recovery on behalf of the PBGC termination claim with approximately \$0.7 million available for other general unsecured claims.

or interest must either accept the plan, or receive or retain under the plan property of a value, as of the effective date of the plan, that is not less than the amount that such holder would receive or retain if the debtor were liquidated under chapter 7 of the Code. With input from the Debtors' management team and the Debtors' Other Restructuring Advisors, my team and I analyzed the proceeds that would be available to various creditor groups from a hypothetical chapter 7 liquidation as compared to the Plan. The result of that analysis is the hypothetical Liquidation Analysis, filed as Appendix B to the Disclosure Statement, which is the subject of this opinion. Based upon this analysis, it is my opinion that confirmation of the Plan will provide creditors with a recovery that is not less than what they would otherwise receive in connection with a liquidation of the Debtors under chapter 7 of the Bankruptcy Code.

12. The Liquidation Analysis was completed with my direct involvement and by individuals under my direct supervision, and I am familiar with the methods used and the conclusions reached in the preparation of the Liquidation Analysis.

13. The Liquidation Analysis represents an estimate of recovery values and percentages based upon a hypothetical liquidation if the Debtors' chapter 11 cases were converted to a proceeding under chapter 7 of the Bankruptcy Code and a chapter 7 trustee proceeded to liquidate the Debtors' assets into cash. As an overview the Liquidation Analysis estimates the proceeds of the liquidation, the costs of liquidation, and, by deducting costs from proceeds, the net proceeds available for distribution to creditors. My team and I performed these analyses separately for each of the Debtors. It is my understanding that the Liquidation Analysis is the Debtors' best estimate of the cash proceeds, net of liquidation-related costs that would be available for distribution to the Holders of Claims and Interests if the Debtors were to be liquidated under chapter 7 of the Bankruptcy Code.

14. The major components of the hypothetical liquidation are:

- generation of cash proceeds from the sale of Debtors' businesses, largely pursuant to liquidation sales of Debtors' assets;
- incurrence of costs related to the liquidation process, such as liquidator and/or brokerage fees, wind down costs, severance costs, chapter 7 trustee fees and other professional fees;
- distribution of net proceeds generated from asset sales to claimants in accordance with the priority scheme under Chapter 7 of the Bankruptcy Code;
- the assumption that a chapter 7 trustee would wind down and monetize the Assets of the Debtors over a twelve-month period, using cash on hand and the proceeds of the Assets to fund the expenses associated with the wind-down of operations. Litigation in respect of Shareholder Claim Rights and claims allowance and allocation could extend beyond twelve months; and
- the assumption that recoveries in respect of Shareholder Claim Rights in the context of a hypothetical chapter 7 liquidation would likely be lower than recoveries under the Shareholder Settlement Agreement for various reasons described within the Liquidation Analysis.

15. Finally, one notable aspect of this case is that more than 614,000 Proofs of Claim that allege liability arising out of or in connection with Opioid-Related Activities filed against the Debtors were filed before the General Bar Date. Approximately 10% of the submitted Proofs of Claim assert a specific amount of liability. Taken together, these 10% of the submitted Proofs of Claim allege liability totaling approximately \$41 trillion (excluding one personal injury claim that asserted liability of \$100 trillion).

16. Based on the methodology detailed below, I estimate that liquidation of the Debtors' assets would result in liquidation proceeds ranging from \$1,980.0 million to \$3,826.3 million, with a midpoint of \$2,903.2 million. The costs associated with the liquidation are estimated to be between \$630.6 million and \$1,699.0 million, with a midpoint of \$1,101.5 million. Deducting the costs associated with the liquidation from the liquidation proceeds leaves distributable proceeds that would be available to creditors ranging from \$281.1 million to \$3,195.6 million, with a midpoint of \$1,801.6 million.

Figure 1: Liquidation Recovery Summary

Purdue Pharma L.P. - Consolidated Summary
Hypothetical Liquidation Analysis
(\$ in millions)

Hypothetical Liquidation Analysis (\$ in millions)		Estimated Recovery Rate			Estimated Recovery Value		
Assets	Book Value	High	Mid	Low	High	Mid	Low
Liquidation Proceeds							
Liquidation Proceeds from Assets					\$ 1,587.9	\$ 1,410.9	\$ 1,233.9
Sackler Settlement					2,238.3	1,492.2	746.1
Total Liquidation Proceeds					<u>\$ 3,826.3</u>	<u>\$ 2,903.2</u>	<u>\$ 1,980.0</u>
Total Liquidation Costs					<u>\$ (630.6)</u>	<u>\$ (1,101.5)</u>	<u>\$ (1,699.0)</u>
Net Liquidation Proceeds Available to Creditors					<u>\$ 3,195.6</u>	<u>\$ 1,801.6</u>	<u>\$ 281.1</u>

Creditor Class		Estimated Claim Allowed			Estimated Recovery by Class of Claims (\$)/(%)					
		High	Mid	Low	High	Mid	Low			
DOJ - Criminal Forfeiture	\$ (2,000.0)	\$ 2,000.0	\$ 2,000.0	\$ 2,000.0	\$ 2,000.0	100.0%	\$ 1,651.8	82.6%	\$ 266.5	13.3%
Administrative Expense Claims	\$ (341.4)	\$ 344.9	\$ 341.4	\$ 337.9	330.2	95.7%	54.3	15.9%	8.1	2.4%
Priority Claims	\$ (1.6)	\$ 1.6	\$ 1.6	\$ 1.6	1.6	97.8%	0.0	0.7%	0.0	0.1%
LSTC - Prepetition Accounts Payable	(12.9)	12.9	12.9	12.9	1.6	12.8%	0.7	5.5%	0.0	0.0%
PBGC - Termination	(163.0)	163.0	163.0	163.0	163.0	100.0%	94.8	58.2%	6.4	3.9%
Contract Rejection Damages	(41.1)	41.1	41.1	41.1	0.1	0.2%	0.0	0.0%	-	0.0%
Contingent Litigation Liability	(41,000,000.0)	41,000,000.0	41,000,000.0	41,000,000.0	699.1	0.0%	-	0.0%	-	0.0%
General Unsecured Claims	\$ (41,000,217.0)	\$ 41,000,217.0	\$ 41,000,217.0	\$ 41,000,217.0	863.9	0.0%	95.5	0.0%	6.4	0.0%
Total Claims	<u>\$ (41,002,560.0)</u>	<u>\$ 41,002,563.5</u>	<u>\$ 41,002,560.0</u>	<u>\$ 41,002,556.5</u>	<u>\$ 3,195.6</u>	<u>0.0%</u>	<u>\$ 1,801.6</u>	<u>0.0%</u>	<u>\$ 281.1</u>	<u>0.0%</u>

17. As shown above, it is not reasonable to conclude that any creditor group would be better off pursuing a chapter 7 liquidation.

b. Methodology and Assumptions

18. Determining the proceeds from, and costs of, a hypothetical liquidation of the Debtors necessitates the use of estimates and assumptions, which although considered reasonable by the Debtors' management and advisors, are inherently subject to business, economic and competitive uncertainties and contingencies beyond the control of the Debtors, their management

and advisors.⁴ The Liquidation Analysis, like other hypothetical liquidation analyses, is based on a variety of assumptions which I believe are reasonable under the circumstances.⁵ These estimates and assumptions are outlined below.

19. The Liquidation Analysis assumes that the Debtors convert their cases from chapter 11 cases to chapter 7 cases on or about September 30, 2021 (the “Conversion Date”). Except as otherwise noted, the Liquidation Analysis is based upon the unaudited balance sheets of the Debtors as of February 28, 2021 and those values, in total, are assumed to be representative of the Debtors’ assets and liabilities as of the Conversion Date.

20. In preparing the Liquidation Analysis, I assumed that the bankruptcy court would appoint a chapter 7 trustee (the “Trustee”) to oversee the liquidation of the Debtors’ estates. AlixPartners has assumed that the Trustee would wind down and monetize the Assets of the Debtors over a twelve-month period, using cash on hand and the proceeds of the Assets to fund the expenses associated with the wind-down of operations. Litigation in respect of Shareholder Claim Rights and claims allowance and allocation could extend beyond twelve months and generate significant costs that could further dilute recoveries in a chapter 7 liquidation. Because the Debtors would not generate revenues or cash flows after their assets are liquidated, but would still incur ongoing expenses—for example, relating to claims reconciliation—the Trustee would need to use cash on hand, receivables, and proceeds from the immediate liquidation of assets to fund the ongoing expenses of the Estates. The Liquidation Analysis assumes that the Trustee

⁴ AlixPartners prepared the Liquidation Analysis for the sole purpose of determining a good faith estimate of the proceeds that would be generated if the Debtors’ assets were liquidated in accordance with chapter 7 of the Bankruptcy Code. This analysis should not be used for any other purpose.

⁵ The analysis was prepared assuming a conversion date of September 30, 2021 (the “Liquidation Date”) using balance sheet figures as of February 28, 2021.

would have adequate liquidity to fund the wind-down of the operations and the fees associated with such a liquidation. The Liquidation Analysis also assumes that the Debtors will be subject to a withdrawal liability on account of the Purdue Pension Plan (the “Qualified Pension Plan”). The Debtors estimate that the PBGC’s Qualified Pension Plan claim amounts would total approximately \$163 million based on the Debtors’ most recent actuarial estimates of withdrawal liabilities.⁶ In an actual liquidation, the wind-down process and time period could vary significantly, thereby affecting recoveries.

21. AlixPartners estimated Allowed Claims based upon a review of claims listed on the Debtors’ Schedules of Assets and Liabilities and the Debtors’ financial statements to account for other known liabilities, as necessary. In addition, the Liquidation Analysis includes estimates for claims not currently asserted in the chapter 11 cases, but which could be asserted and allowed in a chapter 7 liquidation, including unpaid chapter 11 administrative claims, and chapter 7 administrative claims such as wind-down costs, trustee fees, and tax liabilities. To date, the bankruptcy court has not estimated or otherwise fixed the total amount of Allowed Claims used for purposes of preparing this Liquidation Analysis.

22. With the exception of the recoveries in respect of Shareholder Claim Rights, the Liquidation Analysis does not consider the discounting over time of asset values and creditor recoveries, which would likely result in significantly lower recoveries to claims holders than those estimated recoveries presented in the Liquidation Analysis.

⁶ The Debtors also assumed that the Qualified Pension Plan claims would be asserted at each of the Debtor entities, based on a “controlled group” (as defined in the Employee Retirement Income Security Act) theory of liability.

c. Total Liquidation Proceeds

23. To determine the net proceeds that would be distributable to creditors in a liquidation (the “Net Liquidation Proceeds”), I estimated (1) the total proceeds that would be generated in a liquidation of the Debtors’ assets (the “Total Liquidation Proceeds”), and (2) the costs that would be associated with the liquidation (the “Liquidation Costs”). To calculate Total Liquidation Proceeds, I estimated the liquidation value of various categories of the Debtors’ assets (including Shareholder Claim Rights) at the Effective Date. For most categories of assets, I estimated the liquidation value by applying a “recovery percentage” to the book value of the assets in that category. The table below summarizes my analysis of total liquidation proceeds. My calculation of the liquidation value of each of these asset categories is described in the table below.

Figure 2: Liquidation Proceeds Summary

Purdue Pharma L.P. - Consolidated Summary
Hypothetical Liquidation Analysis
(\$ in millions)

Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value		
		High	Mid	Low	High	Mid	Low
Current Assets							
Cash and Cash Equivalents (Net)	\$ 943.2	100.0%	100.0%	100.0%	\$ 943.2	\$ 943.2	\$ 943.2
Accounts Receivable (Net)	150.3	75.5%	62.9%	50.3%	113.5	94.6	75.7
Inventories, Net	83.3	200.1%	150.1%	100.0%	166.7	125.0	83.4
Prepaid Expenses & Other Current Assets	51.1	4.8%	3.6%	2.4%	2.4	1.8	1.2
Restricted Cash	29.9	1.3%	0.6%	0.0%	0.4	0.2	-
Total Current Assets	\$ 1,257.8				\$ 1,226.2	\$ 1,164.8	\$ 1,103.4
Non-Current Assets							
Property and Equipment, net	\$ 66.5	26.7%	20.1%	13.6%	\$ 17.8	\$ 13.4	\$ 9.0
Investments at Cost	44.6	63.2%	50.7%	38.2%	28.2	22.6	17.1
Investments in Associated Companies	9.7	0.0%	0.0%	0.0%	-	-	-
Restricted Cash - Long-Term	148.5	50.0%	25.0%	0.0%	74.3	37.1	-
Intangible Assets, Net	95.1	254.0%	181.9%	109.8%	241.5	172.9	104.4
Other Assets	16.5	0.0%	0.0%	0.0%	-	-	-
Total Assets	\$ 1,638.7	96.9%	86.1%	75.3%	\$ 1,587.9	\$ 1,410.9	\$ 1,233.9
Liquidation Proceeds							
Liquidation Proceeds from Assets					\$ 1,587.9	\$ 1,410.9	\$ 1,233.9
Sackler Settlement					2,238.3	1,492.2	746.1
Total Liquidation Proceeds					\$ 3,826.3	\$ 2,903.2	\$ 1,980.0

24. **Cash.** The liquidation proceeds of cash and equivalents for all entities holding cash is estimated to be 100% of the pro forma balance. The cash balance shown is the Debtors’ current unrestricted cash forecast as of the Liquidation Date.

25. **Accounts Receivable.** The liquidation analysis assumes that upon conversion to a chapter 7, the Debtors’ ability to collect on its receivables will be negatively impacted by an

increase in product returns for certain products as the end market demand for its products declines. Accounts receivable due from independent associated companies (“IACs”) are deemed to have the same recovery assumptions as accounts receivable with third-parties. Debtor-to-Debtor intercompany receivables are deemed to have no recoverable value in this analysis. For purposes of the Liquidation Analysis, the liquidation proceeds of accounts receivable were estimated to range from 50-76% of net book value.

26. **Inventory.** Inventory consists of raw materials, work in process and finished goods which were evaluated for recovery at the product level. The book value of inventory represents the lower of cost or market value. The liquidation analysis assumes that manufacturing facilities would initiate shutdown at the start of the liquidation period and that the raw material and work in progress would not have recoverable value. The Debtors would be expected to sell the remaining finished goods at significantly higher than cost and therefore, results in estimated recovery rate ranges over 100%. The liquidation analysis assumes that the Debtors would need to decrease the market price to Wholesalers of inventory on hand. This assumed decrease in market price is made necessary because the Debtors’ products may be removed from formularies, and because the Debtors will likely be unable to pay accrued rebates to third-parties in a timely manner given the uncertainty around the payment waterfall under a chapter 7 liquidation. The liquidation analysis assumes a recovery range for finished goods of 199-397% of net book value and a recovery range for total inventory of 100-200%.

27. **Prepaid Expenses and Other Current Assets.** Prepaid Expenses and Other Current Assets primarily includes prepaid retainers and prepaid insurance expense for which the Debtors anticipate no recoverable value.

28. **Restricted Cash.** Restricted Cash consists primarily of cash collateralized for insurance policies and trust account agreements with pharmacy benefit managers. The funds related to insurance policies have an estimated recovery of 0-50% of net book value.

29. **Property, Plant & Equipment (“PP&E”).** Property and Equipment, net (“PP&E”) comprises Land and Buildings, Leasehold Improvements, Machinery & Equipment (“Equipment”), Furniture and Fixtures (“Furniture”), Computer Software and Equipment (“Software”) and Construction in Progress. Recovery ranges for PP&E were based on management’s knowledge of the underlying assets and estimates of their ultimate sale values. The estimated recovery ranges for the various components of PP&E are as follows:

Land and Buildings	25 - 45%
Equipment	5 - 15%,
Furniture	5 - 10%,
Software	2 - 4%.

Leasehold Improvements and Construction in Progress are estimated to have no recovery value. PP&E consists primarily of a manufacturing facility in Wilson, NC owned by Purdue Pharmaceuticals L.P. and Leasehold improvements owned by Rhodes Pharmaceuticals L.P. The blended recovery for PP&E is 14-27%.

30. **Investments at Cost.** Investments at cost include the Debtors’ investments in early stage privately held companies which may not have readily determinable fair values. Additionally, some of the investments are held indirectly through investment in a third party private equity fund which makes these investments highly illiquid. The Debtors assume a recovery rate of 38-63% for these investments, primarily due to the estimated high illiquidity discounts.

31. **Intangible Assets.** Intangible assets include brands, patents, trademarks, know-how, NDAs and ANDAs for branded and generic products and are held on the Debtors’

balance sheets at cost. The liquidation analysis estimates that the liquidation of the brands held by Avrio and the NDAs, ANDAs, patents and other intangibles for the Debtors' generic and branded pharmaceutical products would be at a significant discount to the going concern value of the Debtors' ongoing business operations. Total proceeds are estimated to be \$104-\$242 million or 110-254% of net book value.

32. **Other Assets (Non-Current).** Other long-term assets consist primarily of prepaid rent and are estimated to have no recoverable value.

33. **Shareholder Claim Rights.** The Liquidation Analysis assumes the Shareholder Settlement is not entered into, and that the Estates would retain the Shareholder Claim Rights. The Debtors believe that recoveries in respect of Shareholder Claim Rights in the context of a hypothetical chapter 7 liquidation would likely be lower than recoveries under the Shareholder Settlement Agreement for a number of reasons. These reasons include:

- The Plan offers a potential global resolution of claims against the Shareholders which would not likely be possible in a hypothetical chapter 7 liquidation.
- The Trustee and its counsel would not be familiar with the extremely complicated and extensive factual record, which could affect the Trustee's ability to prosecute the Shareholder Claim Rights, including by delaying prosecution of the claims.
- The Shareholder Settlement allows for the consensual resolution of the Shareholder Claim Rights, including a consensual resolution of collectability and other complex and disputed legal and factual issues.
- In a hypothetical chapter 7 liquidation, the Debtors would be one party of many pursuing claims against the Debtors' shareholders, and the Debtors might not "win the race to the courthouse."

- The Liquidation Analysis assumes that the recoveries in respect of Shareholder Claim Rights are estimated to be \$746-\$2,238 million and received at PPLP. To estimate recoveries in respect of the Shareholder Claim Rights in a hypothetical chapter 7 liquidation, the Debtors discounted the total value of contributions under the Shareholder Settlement to December 31, 2021 using a discount rate of 9% and applied an estimated recovery rate of 25% to 75%. This does not include litigation-related costs and expenses.

d. Liquidation Costs

34. I evaluated the costs associated with a liquidation, including those summarized below:

Figure 3: Liquidation Costs

Purdue Pharma L.P. - Consolidated Summary
Hypothetical Liquidation Analysis
(\$ in millions)

	Estimated Recovery Rate			Estimated Recovery Value		
	High	Mid	Low	High	Mid	Low
Liquidation Costs						
Chapter 7 Trustee Fees	-2.0%	-2.5%	-3.0%	(57.7)	(49.0)	(31.1)
Chapter 7 Professional Fees				(520.0)	(975.0)	(1,560.0)
Transaction Costs/Advisory Fees	-2.0%	-2.5%	-3.0%	(5.2)	(4.7)	(3.4)
Wind Down Costs				(43.7)	(68.8)	(100.4)
Severance				(4.1)	(4.1)	(4.1)
Total Liquidation Costs				\$ (630.6)	\$ (1,101.5)	\$ (1,699.0)

35. **Chapter 7 Trustee Fees.** Chapter 7 Trustee Fees represents the costs of payment of statutorily allowed reasonable compensation to the Trustee. Estimated Trustee fees are calculated in accordance with section 326 of the Bankruptcy Code. For the purposes of this analysis, Chapter 7 Trustee Fees are assumed to be 2-3% of total liquidation proceeds, excluding recoveries related to cash and cash equivalents available to the Trustee as of the Liquidation Date, consistent with similar analyses for other large and complex Chapter 11 cases.

36. **Chapter 7 Professional Fees and Claims Resolution Costs.** Pursuant to section 726 of the Bankruptcy Code, incurred by the Trustee, including fees and expenses incurred in

resolving the Debtors' claims register and expenses relating to the sale of the Debtors' assets, will be entitled to payment in full prior to any distribution to chapter 11 Administrative Claims and Other Priority Claims. The Debtors' claims register currently includes over 614,000 claims asserted in a face amount of approximately \$41 trillion.⁷ The Liquidation Analysis assumes that the conditions precedent to the Private-Side Resolutions are not satisfied, including, without limitation, the condition that a plan of reorganization that includes a settlement of Shareholder Claim Rights will be confirmed. As discussed in the Disclosure Statement, in the absence of the Private-Side Resolutions, litigation among various creditor constituencies could continue for many years and at great expense to the Estates. The Liquidation Analysis assumes that such litigation takes 5-10 years, based on evaluation of a number of factors including the Debtors' history and litigation in other complex chapter 11 cases. Trustee professional fees, including fees incurred in connection with allocation-related litigation and litigation in respect of Shareholder Claim Rights, is estimated to be \$520-\$1,560 million.

37. **Transaction cost advisory fees.** The Liquidation Analysis assumes that the Trustee will incur fees estimated to be 2-3% of the sales value of the Debtors' PP&E and intangible assets due to the need to hire brokers and/or other specialists to market and liquidate these assets for the Debtors.

38. **Wind down costs.** Wind down costs are based on a percentage of general and administrative (G&A) expenses and are estimated to be 20-25% of annual expenses in year 1 and decreasing percentages in subsequent years.

⁷ This amount excludes a single personal injury claim that asserts a claim amount of \$100 trillion.

39. **Severance.** Severance is estimated at two weeks of payroll expense.

e. Net Liquidation Proceeds and Distributions

40. To determine Net Liquidation Proceeds, I deducted the Total Liquidation Costs from the Total Liquidation Proceeds. The estimates of the amount of Total Liquidation Proceeds and Total Liquidation Costs are explained above. Based on this analysis, I determined that a liquidation of the Debtors' assets would result in Net Liquidation Proceeds of \$281.1 million to \$3,195.6 million, with a midpoint of \$1,801.6 million.

f. Total Claims and Estimated Chapter 7 Recoveries

41. The Liquidation Analysis sets forth an allocation of the liquidation proceeds to holders of Claims and Interests in accordance with the priorities set forth in section 726 of the Bankruptcy Code. In preparing the Liquidation Analysis, the Debtors estimated Allowed Claims based upon a review of Claims listed on the Debtors' Schedules, Claims listed in the Debtors' current books and records and Proofs of Claim filed to date. In addition, the Liquidation Analysis includes estimates for certain costs and claims not currently asserted in these Chapter 11 Cases, but which could be asserted and allowed in a chapter 7 liquidation. These costs and claims include those incurred to manage the chapter 7 liquidation (such as trustee and professional fees and operational wind-down costs), and any other customary Administrative Claims.

42. To date, the Bankruptcy Court has not estimated or otherwise fixed the total amount of Allowed Claims. For purposes of the Liquidation Analysis, I used the Debtors' estimates of Allowed Claims.⁸

⁸ The Debtors' estimate of Allowed Claims set forth in the Liquidation Analysis (and as shown in Figure 1 above) should not be relied on for any other purpose, including determining the value of any distribution to be made on account of Allowed Claims and Interests under the Plan.

43. **Superpriority Administrative Expense Claims.** The Liquidation Analysis assumes that the DOJ Forfeiture Judgment Claim is Allowed against PPLP in the amount of \$2 billion. The Liquidation Analysis also assumes that the DOJ Forfeiture Judgment Credit is unavailable because the conditions for the credit, including the condition that the Court confirm a plan of reorganization that provides for emergence from bankruptcy of a public benefit company (or entity with a similar mission), are not satisfied.

44. **Administrative Claims.** This Liquidation Analysis assumes there will be approximately \$341 million in Administrative Expense Claims outstanding as of the Liquidation Date. These claims include post-petition trade payable claims, rejection damage claims resulting from the cancellation of the “Avrio Lease” that was previously assumed post-petition by the Debtors, rejection damage claims resulting from the cancellation of the “PPLP lease” that was entered into post-petition by the Debtors, amounts owed under the debtor’s Incentive and Retention plans, and Post-petition accrued expenses.

45. This Liquidation Analysis concludes that, on a consolidated basis, Administrative Expense Claims will receive a 16% recovery in the mid scenario, while receiving a 2% in the low scenario and a 96% recovery in the high scenario. The variance in recovery is due to the significant variability in liquidation proceeds between the low and high case.

46. **Priority Claims.** The Liquidation Analysis assumes that there are \$0.8 million in Priority Employee claims based upon the priority wage cap and the number of total employee claims filed. The priority employee claims are assumed to receive an equivalent recovery to the assumed administrative claims, which ranges from 0-96%.

47. The Liquidation Analysis assumes that there are \$0.8 million in Priority Tax claims, which consists of accrued Taxes reflected on the balance sheet that are not yet due and

payable, or that are being contested in good faith, in accordance with GAAP. The priority tax claims are assumed to receive an equivalent recovery to the assumed administrative claims, which ranges from 0-100%.

48. **General Unsecured Claims.** The Liquidation Analysis assumes that all undisputed prepetition accounts payable claims will be allowed in full in a hypothetical Chapter 7 liquidation. These claims include a claim estimated at \$163 million related to the termination of the Debtors defined benefit pension plan. The Liquidation Analysis includes an estimated claim for rejection damages related to the rejection of the Debtors' prepetition lease at One Stamford Forum. The Liquidation Analysis assumes that all opioid-related claims asserted against the Debtors are asserted solely against Debtor PPLP. As discussed herein and in Section 1.D of the Disclosure Statement, and as shown by the history of litigation against the Debtors and ongoing opioid litigation, a chapter 7 liquidation would likely involve extensive and value-destructive litigation regarding the validity and amount of general unsecured claims, including contingent liability claims, and there can be no assurance that any particular claim or class of claims would ultimately be allowed in a particular amount or at all at the eventual conclusion of such litigation. For illustrative purposes, the Liquidation Analysis shows contingent liability claims in the asserted face amount of approximately \$41 trillion, which is the aggregate asserted face amount of the approximately 10% of contingent liability claimants asserted a claim amount (excluding a single personal injury claim that asserts a face amount of \$100 trillion). The Liquidation Analysis shows \$0 in liquidation proceeds available for distribution to general unsecured claims in the low and mid scenarios. In the high scenario, the Liquidation Analysis shows \$863.9 million in liquidation proceeds available for distribution to general unsecured claims (including \$699.1 million in liquidation proceeds available for distribution to contingent liability claims) in

the high scenario. These estimated recoveries correspond to an estimated 0.00% recovery in the low, mid, and high scenarios. By contrast, the Plan provides for estimated recoveries of approximately \$5.5 billion for contingent liability claims in Classes 4 through 10(b), as detailed in the table in paragraph 10, above.

V. Additional Considerations

49. The Plan also provides certain benefits to creditors that are not quantified in the Liquidation Analysis, but which also support the conclusion that the Plan provides creditors with value that is not less than the value creditors would receive or retain in a liquidation. Expenses for professional fees of restructuring professionals from the commencement of these chapter 11 cases until March 31, 2021 have averaged approximately \$5.5 million per week. Any litigation surrounding the claims that creditors could assert against third parties (even if successful) would potentially add to these costs and also risk business disruption and additional destruction of value.⁹

VI. Conclusion

50. Based on the Liquidation Analysis, it is my conclusion that the recoveries to Holders of Claims and Interests under the Plan are at least as much as (and, indeed, in many instances, exceed) the amount that Holders of Claims and Interests would receive or retain in liquidation under chapter 7 of the Bankruptcy Code and, therefore, the Debtors have satisfied the “best interests” test under section 1129(a)(7) of the Bankruptcy Code.¹⁰

⁹ The Liquidation Analysis assumes that Holders of Claims and Interests would retain their direct claims, if any, against the Shareholder Released Parties in a hypothetical chapter 7 liquidation.

¹⁰ The recoveries described in the Disclosure Statement that are available to the Holders of Claims are estimates and actual recoveries could differ materially based on, among other

Dated: August 3, 2021

By: /s/ Jesse DelConte
Jesse DelConte
Managing Director
AlixPartners, LLP

things, whether the amount of Claims actually Allowed against the applicable Debtor exceeds the estimates provided herein.

Appendix A

Liquidation Analysis

I.
LIQUIDATION ANALYSIS

A. Introduction

Under the “best interests” of creditors test set forth in Bankruptcy Code section 1129(a)(7), a bankruptcy court may not confirm a plan of reorganization unless the plan provides, with respect to each impaired class, that each holder of a claim or interest in such class who does not otherwise vote in favor of the plan receive property of a value, as of the effective date of the plan, that is not less than the amount that such holder would receive or retain if the debtor(s) were liquidated under chapter 7 of the Bankruptcy Code as of such date. To demonstrate that the Plan satisfies the “best interests” of creditors test, the Debtors have prepared the hypothetical liquidation analysis attached hereto as **Exhibit 1** (the “**Liquidation Analysis**”), which is based upon certain assumptions discussed below and in the notes accompanying the Liquidation Analysis (the “**Notes**”). Capitalized terms not defined in the Notes shall have the meanings ascribed to them in the Plan and the Disclosure Statement.

The Liquidation Analysis estimates potential Cash distributions to holders of Allowed Claims and Allowed Interests in a hypothetical chapter 7 liquidation of the Debtors’ assets (the “**Assets**”). Asset values discussed in the Liquidation Analysis may differ materially from values referred to in the Plan and Disclosure Statement. The Debtors prepared the Liquidation Analysis with the assistance of their advisors.

B. Scope, Intent, and Purpose of the Liquidation Analysis

The determination of the costs of, and hypothetical proceeds from, the liquidation of the Assets is an uncertain process involving the extensive use of estimates and assumptions that, although considered reasonable by the Debtors, are inherently subject to significant business, political, economic, and competitive uncertainties and contingencies beyond the control of the Debtors, their management, and their advisors. Inevitably, some assumptions in the Liquidation Analysis would not materialize in an actual chapter 7 liquidation, and unanticipated events and circumstances could affect the ultimate results in an actual chapter 7 liquidation. In addition, the Debtors’ management cannot judge with any degree of certainty the effect of the forced-liquidation asset sales on the recoverable value of the Assets. The Liquidation Analysis was prepared for the sole purpose of generating a reasonable, good-faith estimate of the proceeds that would be generated if the Debtors were liquidated in accordance with chapter 7 of the Bankruptcy Code. The Liquidation Analysis is not intended and should not be used for any other purpose. The underlying financial information in the Liquidation Analysis was not compiled or examined by any independent accountants. No independent appraisals were conducted in preparing the Liquidation Analysis. **NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.**

In preparing the Liquidation Analysis, the Debtors estimated Allowed Claims based upon a review of Claims listed on the Debtors’ Schedules, Claims listed in the Debtors’ current books and records and Proofs of Claim filed to date. In addition, the Liquidation Analysis includes estimates for Claims not currently reflected in the books and records or asserted in the Chapter 11 Cases, but which could be asserted and Allowed in a chapter 7 liquidation, including Administrative Claims, wind-down costs, and trustee fees. The Bankruptcy Court has not estimated or otherwise fixed the total amount of Allowed Claims used for purposes of preparing the Liquidation Analysis. The Debtors’ estimate of Allowed Claims set forth in the Liquidation Analysis should not be relied on for any other purpose, including determining the value of any distribution to be made on account of Allowed Claims under the Plan. **NOTHING CONTAINED IN THE**

LIQUIDATION ANALYSIS IS INTENDED TO BE OR CONSTITUTES A CONCESSION OR ADMISSION OF THE DEBTORS. THE ACTUAL AMOUNT OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH IN THE LIQUIDATION ANALYSIS.

II.

GLOBAL NOTES TO THE LIQUIDATION ANALYSIS

A. Liquidation Date and Appointment of a Chapter 7 Trustee

The Liquidation Analysis assumes the conversion of the Chapter 11 Cases to chapter 7 liquidation cases on or about September 30, 2021 (the “**Liquidation Date**”). On the Liquidation Date, it is assumed that the Bankruptcy Court would appoint a chapter 7 trustee (the “**Trustee**”) to oversee the liquidation of the Debtors’ Estates. As the Debtors would not generate revenues or cash flows following the Liquidation Date, the Trustee would need to use cash on hand, receivables, and proceeds from the immediate liquidation of Assets to fund the ongoing expenses of the Estates. The Liquidation Analysis assumes that the Trustee would have adequate liquidity to fund the wind-down of the operations and the fees associated with such a liquidation. In the event of an actual liquidation of the Debtors, there is a risk that the Trustee would not have adequate liquidity on hand to settle administrative expenses as incurred, at which point the Trustee might request a dismissal of the chapter 7 cases. If such a scenario were to occur, the recoveries to creditors would be severely impaired as compared with the hypothetical results contained in the Liquidation Analysis.

For the purposes of the Liquidation Analysis, the Debtors are using the most recent available balance sheets as of February 28, 2021 (the “**Balance Sheet Date**”) as the basis for book value of the Assets. It is assumed there would be no material change between the Debtors’ Assets on the Liquidation Date and the Balance Sheet Date, except as otherwise noted in the assumptions below. The Liquidation Analysis assumes that the Trustee would wind down and monetize the Assets of the Debtors over a twelve-month period, using cash on hand and the proceeds of the Assets to fund the expenses associated with the wind-down of operations. Litigation in respect of Shareholder Claim Rights¹ and claims allowance and allocation could extend beyond twelve months and generate significant costs that could further dilute recoveries in a chapter 7 liquidation. The Liquidation Analysis has been drafted on a legal-entity-by-legal-entity basis for each of the Debtors.

B. Primary Assets of the Debtors

The Debtors have Assets² in the form of (i) cash and cash equivalents, (ii) accounts receivable, (iii) inventory (“**Inventory**”), (iv) restricted cash accounts (v) prepaid expenses & other current assets, (vi) property, plant, and equipment (“**PP&E**”), (vii) intangible assets, (viii) investments in non-Debtor companies, (ix) other non-current assets, (x) Shareholder Claim Rights. The Liquidation Analysis assumes a range (high, medium, and low) of recoveries for these Assets assuming a forced-liquidation asset sale process for certain of the Assets conducted by the Trustee. The Debtors’ management believes that values derived from the liquidation assumed in the Liquidation Analysis do not generate a significant recovery for stakeholders as compared with the recovery proposed under the Plan.

The Liquidation Analysis assumes the Debtors would allow, and the Trustee would use, the proceeds of the liquidation of Assets to fund the wind-down expenses. These receivables and other proceeds would be

¹ For purposes of the Liquidation Analysis, “**Shareholder Claim Rights**” means any and all rights, titles, privileges, interests, claims, demands and entitlements of the Debtors arising under, or attributable to, any Causes of Action or choses in action against, or proceeds, payments, benefits or indemnities from, any Sackler family members and trusts, including any Shareholder Party, in each case whether now existing or hereafter arising, accrued or unaccrued, liquidated or unliquidated, matured or unmatured, disputed or undisputed, fixed or contingent.

² The Liquidation Analysis does not include any estimate for recoveries for Purdue Insurance Rights.

used first to fund the liquidation of the Estates and then to satisfy Claims in the order of priority set forth in section 726 of the Bankruptcy Code.

C. Forced-Liquidation Sale Process

The liquidation sale process would proceed concurrently with the shutdown of the Debtors' manufacturing facility in Wilson, North Carolina. A significant portion of the gross proceeds distributable to creditors would come from the collection of accounts receivable as well as from the liquidation of inventory, real property and equipment and certain brands, patents and other intangible assets, which liquidation is subject to various offsetting costs. The Liquidation Analysis also assumes that certain staff currently employed by the Debtors would remain with the Debtors through the course of the wind-down. Costs associated with these employees have been included in the operational wind-down expense to support the Trustee in collecting and liquidating the Assets.

The Liquidation Analysis assumes that the Debtors will be subject to a withdrawal liability on account of the Purdue Pension Plan (the "**Qualified Pension Plan**") and the PBGC. The Debtors estimate that the Qualified Pension Plan claim amounts would total approximately \$163 million based on the Debtors' most recent actuarial estimates of withdrawal liabilities. The Debtors also assumed that the Qualified Pension Plan claims would be asserted at each of the Debtor entities, based on a "controlled group" (as defined in the Employee Retirement Income Security Act) theory of liability. Further, the Debtors have made the assumption that certain other claims which could be asserted in a chapter 7 liquidation—such as potential rejection damages claims for contracts that would be assumed or rejected in a chapter 11 reorganization—are not estimated in the Liquidation Analysis, which claims would otherwise further dilute recovery to creditors.

The Liquidation Analysis assumes that the estimated sale proceeds for the Assets would be less than the tax basis of the Assets and would not generate any additional tax liabilities. Should the tax treatment and effect of the liquidation transactions result in a tax liability that was not reduced by other tax benefits, recoveries in the Liquidation Analysis could change materially.

III. **SPECIFIC NOTES TO THE ASSET ASSUMPTIONS** **CONTAINED IN THE LIQUIDATION ANALYSIS**

The Liquidation Analysis refers to certain categories of Assets. The numerical/alphabetical designations below correspond to the line items listed in Exhibit 1, each with a specific Note.

1. Cash and Cash Equivalents

- In the Liquidation Analysis, "cash and cash equivalents" comprises cash and marketable securities. The cash balance shown is the Debtors' current unrestricted cash forecast as of the Liquidation Date. Full recovery is anticipated on cash and marketable securities.

2. Accounts Receivable

- Accounts Receivable includes all third-party trade accounts receivable. Allowances for doubtful accounts, accrued returns, cash payment discounts, wholesaler fees and chargebacks are included in receivables. The liquidation analysis assumes that upon conversion to a chapter 7, the Debtors' ability to collect on its receivables will be negatively impacted by an increase in product returns for certain products as the end market demand for its products declines.

- Approximately 90% of the Debtors' outstanding trade accounts receivable are due from 3 main pharmaceutical distributors from which the Debtors have historically seen minimal loss rates. However, potential risks exist around the ability to collect on the Debtors' outstanding accounts receivable due to potential setoff claims against the Debtors.
- Accounts receivable due from associated companies are deemed to have the same recovery assumptions as accounts receivable with third-parties.
- Debtor-to-Debtor intercompany receivables are deemed to have no recoverable value in this analysis.
- For purposes of the Liquidation Analysis, the liquidation proceeds of accounts receivable were estimated to range from 50-76% of net book value.

3. Inventory

- Inventory consists of raw materials, work in process and finished goods which were evaluated for recovery at the product level. The book value of inventory represents the lower of cost or market value. The liquidation analysis assumes that manufacturing facilities would initiate shutdown at the start of the liquidation period and that the raw material and work in progress would not have recoverable value. The Debtors would be expected to sell the remaining finished goods at significantly higher than cost and therefore, results in estimated recovery rate ranges over 100%. The liquidation analysis assumes that sufficient proceeds will not be immediately available to pay accrued rebates, that the Debtors would need to significantly decrease the market price of inventory on hand to account for the increased final cost to customers.
- The liquidation analysis assumes a recovery range for finished goods of 199-397% of net book value and a recovery range for total inventory of 100-200%.

4. Prepaid Expenses and Other Current Assets

- Prepaid Expenses and Other Current Assets primarily includes prepaid retainers and prepaid insurance expense for which the Debtors anticipate no recoverable value.

5. Restricted Cash

- Restricted Cash consists primarily of cash collateralized for insurance policies and trust account agreements with pharmacy benefit managers. The funds related to insurance policies have an estimated recovery of 0-50% of net book value.

6. Property and Equipment, net (PP&E)

- Property and Equipment, net ("PP&E") comprises Land and Buildings, Leasehold Improvements, Machinery & Equipment ("Equipment"), Furniture and Fixtures ("Furniture"), Computer Software and Equipment ("Software") and Construction in Progress. Recovery ranges for PP&E were based on management's knowledge of the underlying assets and estimates of their ultimate sale values. The estimated recovery ranges for the various components of PP&E are as follows:

- Land and Buildings 25-45%
- Equipment 5-15%,
- Furniture 5-10%,
- Software 2-4%.

- Leasehold Improvements and Construction in Progress are estimated to have no recovery value.
- PP&E consists primarily of a manufacturing facility in Wilson, NC owned by Purdue Pharmaceuticals L.P. and Leasehold improvements owned by Rhodes Pharmaceuticals L.P. The blended recovery for PP&E is 14-27%.

7. Investments at Cost

- Investments at Cost include the Debtors' investments in early stage privately held companies. Primarily due to the estimated high illiquidity discounts, the Debtors assume a recovery rate of 38-63%.

8. Intangible Assets

- Intangible assets include brands, patents, trademarks, know-how and ANDAs for branded and generic products.
 - Intangible assets are held on the Debtors' balance sheets at cost.
 - The liquidation analysis estimates that the liquidation of the brands held by Avrio and the ANDAs, patents and other intangibles for the Debtors' generic and branded pharmaceutical products would be at a significant discount to the going concern value of the Debtors' ongoing business operations.
 - Total proceeds are estimated to be \$104-\$242 million or 110-254% of net book value

9. Other Assets (Non-Current)

- Other long-term assets consist primarily of prepaid rent and are estimated to have no recoverable value.
- Proceeds from Causes of Action arising under chapter 5 of the Bankruptcy Code ("Avoidance Actions") may be available for distribution to Holders of Administrative Claims, Priority Claims, and General Unsecured Claims in accordance with the priorities established by the Bankruptcy Code. The Debtors, however, believe that recoveries from Avoidance Actions (other than, for the avoidance of doubt, recoveries in respect of Shareholder Claim Rights), if any, would be speculative in nature and have not included any such proceeds in the Liquidation Analysis.

10. Shareholder Claim Rights

- The Liquidation Analysis assumes that there is no settlement with the shareholders.³
- The amount of any hypothetical judgment is unknowable. However, the Debtors believe that recoveries in respect of Shareholder Claim Rights in the context of a hypothetical chapter 7

³ To the extent relevant for purposes of the "best interests" of creditors test set forth in Bankruptcy Code section 1129(a)(7), the Liquidation Analysis assumes that, in a chapter 7 scenario, Holders of Claims and Interests and other non-Debtor Persons would retain their direct claims, if any, against the Shareholder Released Parties. Section III.AA(2)(ii)(c) of the Disclosure Statement contains a discussion of the value of such claims in a chapter 7 scenario.

liquidation would likely be lower than recoveries under the Shareholder Settlement Agreement for a number of reasons, including:

- Shareholder Released Parties would pay for Shareholder Releases under the Plan.
- The Trustee and its counsel would not be familiar with the extremely complicated and extensive factual record, which could affect the Trustee's ability to prosecute the Shareholder Claim Rights.
- The Shareholder Settlement allows for the consensual resolution of other complex issues, including collectability.
- In a hypothetical chapter 7 liquidation, the Debtors would be one party of many pursuing claims against the Debtors' shareholders, and the Debtors might not "win the race to the courthouse."
- The Liquidation Analysis assumes that the recoveries in respect of Shareholder Claim Rights are estimated to be \$746-\$2,238 million and received at PPLP.
 - To estimate midpoint recoveries, the Debtors discounted the total value of contributions under the Shareholder Settlement to 12/31/2021 using a discount rate of 9% and estimated recovery rate of 50% under a hypothetical chapter 7 liquidation scenario, exclusive of litigation-related costs and expenses.

IV. **SPECIFIC NOTES TO THE LIQUIDATION COST ASSUMPTIONS** **CONTAINED IN THE LIQUIDATION ANALYSIS**

1. Chapter 7 Trustee Fees

- Represents the costs of payment of statutorily allowed reasonable compensation to the Trustee. Estimated Trustee fees are calculated in accordance with section 326 of the Bankruptcy Code as follows: not to exceed 25 percent on the first \$5,000 or less, 10 percent on any amount in excess of \$5,000 but not in excess of \$50,000, 5 percent on any amount in excess of \$50,000 but not in excess of \$1,000,000, and reasonable compensation not to exceed 3 percent of such moneys in excess of \$1,000,000, upon all moneys disbursed or turned over in the case by the trustee to parties in interest, excluding the debtor, but including holders of secured claims. For the purposes of this analysis, Chapter 7 Trustee Fees are assumed to be 2-3% of total liquidation proceeds, excluding recoveries related to cash and cash equivalents available to the Trustee as of the Liquidation Date.

2. Chapter 7 Professional Fees and Claims Resolution Costs

- Pursuant to section 726 of the Bankruptcy Code, the allowed administrative expenses incurred by the Trustee, including fees and expenses incurred in resolving the Debtors' claims register, which currently constitutes over 614,000 claims asserted in a face amount of approximately \$41 trillion⁴, and expenses relating to the sale of the Debtors' assets.
- The Trustee's fees and expenses will be entitled to payment in full prior to any distribution to chapter 11 Administrative Claims and Other Priority Claims.
- The Liquidation Analysis assumes that the Private-Side Resolutions, which among other things were conditioned on confirmation of a plan of reorganization that includes a settlement of Shareholder Claim Rights, are not satisfied.
- As discussed in Section 1.D of the Disclosure Statement, absent the Private-Side Resolutions,

⁴ Exclusive of a single personal injury claim filed in the amount of \$100 trillion. Claims filed in amounts certain represent approximately 10% of the claims pool.

litigation among various creditor constituencies could continue for many years and at great expense. The Liquidation Analysis assumes that such litigation takes 5-10 years. Trustee professional fees, including fees incurred in connection with allocation-related litigation and litigation in respect of Shareholder Claim Right, is estimated to be \$520-\$1,560 million.

3. Transaction cost advisory fees

- Fees are estimated to be 2-3% of the sales value of the Debtors' PP&E and intangible assets due to the need to hire brokers and/or other specialists to market and liquidate these assets for the Debtors.

4. Wind down costs

- Wind down costs are based on a percentage of general and administrative (G&A) expenses and are estimated to be 20-25% of annual expenses in year 1 and decreasing percentages in subsequent years.

5. Severance

- Severance is estimated at two weeks of payroll expense.

IV.
SPECIFIC NOTES TO THE CLAIMS ASSUMPTIONS
CONTAINED IN THE LIQUIDATION ANALYSIS

The Liquidation Analysis sets forth an allocation of the liquidation proceeds to holders of Claims and Interests in accordance with the priorities set forth in section 726 of the Bankruptcy Code. In preparing the Liquidation Analysis, the Debtors estimated Allowed Claims based upon a review of Claims listed on the Debtors' Schedules, Claims listed in the Debtors' current books and records and Proofs of Claim filed to date. In addition, the Liquidation Analysis includes estimates for certain costs and claims not currently asserted in these Chapter 11 Cases, but which could be asserted and allowed in a chapter 7 liquidation. These costs and claims include those incurred to manage the chapter 7 liquidation (such as trustee and professional fees and operational winddown costs), and additional Administrative Claims.

To date, the Bankruptcy Court has not estimated or otherwise fixed the total amount of Allowed Claims. For purposes of the Liquidation Analysis, the Debtors' estimates of Allowed Claims are used. Therefore, the Debtors' estimate of Allowed Claims set forth in the Liquidation Analysis should not be relied on for any other purpose, including determining the value of any distribution to be made on account of Allowed Claims and Interests under the Plan.

1. Superpriority Administrative Expense Claims

- The Liquidation Analysis assumes that the DOJ Forfeiture Judgment Claim is Allowed against PPLP in the amount of \$2 billion and that the DOJ Forfeiture Judgment Credit is unavailable.

2. Administrative Claims

- Administrative Claims arising in a hypothetical chapter 7 liquidation may include, among other things: (1) Claims arising pursuant to section 503(b)(9) of the Bankruptcy Code; (2) postpetition trade payables; (3) accrued postpetition employee obligations; (4) accrued taxes; (5) accrued

utility payments; and (6) post-petition intercompany payables.

- This Liquidation Analysis assumes there will be approximately \$341 million in Administrative Expense Claims outstanding as of the Liquidation Date, which includes:
 - Post-petition trade payable claims
 - Rejection damage claims resulting from the cancellation of the “Avrio Lease” that was previously assumed post-petition by the Debtors
 - Rejection damage claims resulting from the cancellation of the “PPLP lease” that was entered into post-petition by the Debtors
 - Amounts owed under the debtor’s Incentive and Retention plans
 - Post-petition accrued expenses
- This Liquidation Analysis concludes that, on a consolidated basis, Administrative Expense Claims will receive a 16% recovery in the mid scenario, while receiving a 2% in the low scenario and a 96% recovery in the high scenario. The variance in recovery is due to the significant variability in liquidation proceeds between the low and high case.

3. Priority Claims

- The Liquidation Analysis assumes that there are \$0.8 million in Priority Employee claims based upon the priority wage cap and the number of total employee claims filed. The priority claims are assumed to receive an equivalent recovery to the assumed administrative claims, which ranges from 0-96%.
- The Liquidation Analysis assumes that there are \$0.8 million in Priority Tax claims, which consists of accrued Taxes reflected on the balance sheet that are not yet due and payable, or that are being contested in good faith, in accordance with GAAP. The priority claims are assumed to receive an equivalent recovery to the assumed administrative claims, which ranges from 0-100%.

4. Class 4 – General Unsecured Claims

- Prepetition accounts payable – The Liquidation Analysis assumes that all undisputed prepetition accounts payable claims will be allowed in full in a Chapter 7 scenario.
- Pension Benefit Guaranty Corporation termination claim – The Liquidation Analysis includes a claim estimate of \$163 million related to the termination of the Debtors defined benefit pension plan.
- Contract rejection damages – The Liquidation Analysis includes an estimate for rejection damages related to the rejection of the Debtors’ prepetition lease at One Stamford Forum.
- Opioid Litigation –The Liquidation Analysis assumes that all opioid-related claims asserted against the Debtors are asserted solely against Debtor PPLP. As discussed herein and in Section 1.D of the Disclosure Statement, a chapter 7 liquidation would likely involve extensive and value-destructive litigation regarding the validity and amount of these claims, and there can be no assurance that any particular claim would ultimately be allowed in a particular amount or at all at the eventual conclusion of such litigation. For illustrative purposes only, the Liquidation

Analysis shows contingent liability claims in the asserted face amount of approximately \$41 trillion⁵.

⁵ Exclusive of a single personal injury claim filed in the amount of \$100 trillion. Claims filed in amounts certain represent approximately 10% of the claims pool.

EXHIBIT 1

Hypothetical Liquidation Analysis

Purdue Pharma L.P., et al									
(\$ in millions)									
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value				
		High	Mid	Low	High	Mid	Low		
Current Assets									
Cash and Cash Equivalents (Net)	\$ 943.2	100.0%	100.0%	100.0%	\$ 943.2	\$ 943.2	\$ 943.2		
Accounts Receivable (Net)	150.3	75.5%	62.9%	50.3%	113.5	94.6	75.7		
Inventories, Net	83.3	200.1%	150.1%	100.0%	166.7	125.0	83.4		
Prepaid Expenses & Other Current Assets	51.1	4.8%	3.6%	2.4%	2.4	1.8	1.2		
Restricted Cash	29.9	1.3%	0.6%	0.0%	0.4	0.2	-		
Total Current Assets	\$ 1,257.8				\$ 1,226.2	\$ 1,164.8	\$ 1,103.4		
Non-Current Assets									
Property and Equipment, net	\$ 66.5	26.7%	20.1%	13.6%	\$ 17.8	\$ 13.4	\$ 9.0		
Investments at Cost	44.6	63.2%	50.7%	38.2%	28.2	22.6	17.1		
Investments in Associated Companies	9.7	0.0%	0.0%	0.0%	-	-	-		
Restricted Cash - Long-Term	148.5	50.0%	25.0%	0.0%	74.3	37.1	-		
Intangible Assets, Net	95.1	254.0%	181.9%	109.8%	241.5	172.9	104.4		
Other Assets	16.5	0.0%	0.0%	0.0%	-	-	-		
Total Assets	\$ 1,638.7	96.9%	86.1%	75.3%	\$ 1,587.9	\$ 1,410.9	\$ 1,233.9		
Liquidation Proceeds									
Liquidation Proceeds from Assets					\$ 1,587.9	\$ 1,410.9	\$ 1,233.9		
Sackler Settlement					2,238.3	1,492.2	746.1		
Total Liquidation Proceeds					\$ 3,826.3	\$ 2,903.2	\$ 1,980.0		
Liquidation Costs									
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	(57.7)	(49.0)	(31.1)		
Chapter 7 Professional Fees					(520.0)	(975.0)	(1,560.0)		
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	(5.2)	(4.7)	(3.4)		
Wind Down Costs					(43.7)	(68.8)	(100.4)		
Severance					(4.1)	(4.1)	(4.1)		
Total Liquidation Costs					\$ (630.6)	\$ (1,101.5)	\$ (1,699.0)		
Net Liquidation Proceeds Available to Creditors					\$ 3,195.6	\$ 1,801.6	\$ 281.1		
Creditor Class		Estimated Claim Allowed			Estimated Recovery by Class of Claims (\$)/(%)				
		High	Mid	Low	High	Mid	Low		
DOJ - Criminal Forfeiture	\$ (2,000.0)	\$ 2,000.0	\$ 2,000.0	\$ 2,000.0	\$ 2,000.0	100.0%	\$ 1,651.8	82.6%	\$ 266.5 13.3%
Administrative Expense Claims	\$ (341.4)	\$ 344.9	\$ 341.4	\$ 337.9	330.2	95.7%	54.3	15.9%	\$ 8.1 2.4%
Priority Claims	\$ (1.6)	\$ 1.6	\$ 1.6	\$ 1.6	1.6	97.8%	0.0	0.7%	\$ 0.0 0.1%
LSTC - Prepetition Accounts Payable	(12.9)	12.9	12.9	12.9	1.6	12.8%	0.7	5.5%	\$ 0.0 0.0%
PBGC - Termination	(163.0)	163.0	163.0	163.0	163.0	100.0%	94.8	58.2%	\$ 6.4 3.9%
Contract Rejection Damages	(41.1)	41.1	41.1	41.1	0.1	0.2%	0.0	0.0%	\$ - 0.0%
Contingent Litigation Liability	(41,000,000.0)	41,000,000.0	41,000,000.0	41,000,000.0	699.1	0.0%	-	0.0%	\$ - 0.0%
General Unsecured Claims	\$ (41,000,217.0)	\$ 41,000,217.0	\$ 41,000,217.0	\$ 41,000,217.0	863.9	0.0%	95.5	0.0%	\$ 6.4 0.0%
Total Claims	\$ (41,002,560.0)	\$ 41,002,563.5	\$ 41,002,560.0	\$ 41,002,556.5	\$ 3,195.6	0.0%	\$ 1,801.6	0.0%	\$ 281.1 0.0%

Purdue Pharma L.P.										
(\$ in millions)										
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value					
		High	Mid	Low	High	Mid	Low			
Current Assets										
Cash and Cash Equivalents (Net)	\$ 943.2	100.0%	100.0%	100.0%	\$ 943.2	\$ 943.2	\$ 943.2			
Accounts Receivable (Net)	79.6	59.7%	49.8%	39.8%	47.6	39.6	31.7			
Inventories, Net	9.1	1386.5%	1039.9%	693.2%	125.5	94.1	62.7			
Prepaid Expenses & Other Current Assets	28.7	3.9%	2.9%	1.9%	1.1	0.8	0.6			
Restricted Cash	29.9	1.3%	0.6%	0.0%	0.4	0.2	-			
Total Current Assets	\$ 1,090.4				\$ 1,117.7	\$ 1,077.9	\$ 1,038.2			
Non-Current Assets										
Property and Equipment, net	\$ 6.9	5.5%	4.1%	2.6%	\$ 0.4	\$ 0.3	\$ 0.2			
Investments at Cost	10.5	25.0%	12.5%	0.0%	2.6	1.3	-			
Investments in Associated Companies	383.7	0.0%	0.0%	0.0%	-	-	-			
Restricted Cash - Long-Term	148.4	50.0%	25.0%	0.0%	74.2	37.1	-			
Intangible Assets, Net	3.8	1159.6%	773.1%	386.5%	44.3	29.5	14.8			
Other Assets	3.5	0.0%	0.0%	0.0%	-	-	-			
Total Assets	\$ 1,647.2	75.2%	69.6%	63.9%	\$ 1,239.2	\$ 1,146.2	\$ 1,053.1			
Liquidation Proceeds										
Liquidation Proceeds from Assets					\$ 1,239.2	\$ 1,146.2	\$ 1,053.1			
Sackler Settlement					2,238.3	1,492.2	746.1			
Total Liquidation Proceeds					\$ 3,477.6	\$ 2,638.4	\$ 1,799.2			
Liquidation Costs										
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ (50.7)	\$ (42.4)	\$ (25.7)			
Chapter 7 Professional Fees					(472.5)	(886.1)	(1,417.8)			
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	(0.9)	(0.7)	(0.4)			
Wind Down Costs					(32.5)	(51.1)	(74.6)			
Severance					(2.0)	(2.0)	(2.0)			
Total Liquidation Costs					\$ (558.6)	\$ (982.3)	\$ (1,520.5)			
Funding of Liquidation Costs for Other Debtor Entities										
Excess Proceeds Available from Other Debtor Entities					\$ (2.7)	\$ (4.3)	\$ (12.2)			
					\$ 53.0	-	-			
Net Liquidation Proceeds Available to Creditors					\$ 2,969.3	\$ 1,651.8	\$ 266.5			
Creditor Class										
		Estimated Claim Allowed			Estimated Recovery by Class of Claims (\$)(%)					
		High	Mid	Low	High		Mid		Low	
DOJ - Criminal Forfeiture	\$ (2,000.0)	\$ 2,000.0	\$ 2,000.0	\$ 2,000.0	\$ 2,000.0	100.0%	\$ 1,651.8	82.6%	\$ 266.5	
Administrative Expense Claims	\$ (268.6)	\$ 268.6	\$ 268.6	\$ 268.6	\$ 268.6	100.0%	\$ -	0.0%	\$ -	
Priority Claims	\$ (1.6)	\$ 1.6	\$ 1.6	\$ 1.6	\$ 1.6	100.0%	\$ -	0.0%	\$ -	
LSTC - Prepetition Accounts Payable	(7.7)	7.7	7.7	7.7	0.0	0.0%	-	0.0%	-	
PBGC - Termination	(163.0)	163.0	163.0	163.0	-	0.0%	-	0.0%	-	
Contract Rejection Damages	(40.6)	40.6	40.6	40.6	0.0	0.0%	-	0.0%	-	
Contingent Litigation Liability	(41,000,000.0)	41,000,000.0	41,000,000.0	41,000,000.0	699.1	0.0%	-	0.0%	-	
General Unsecured Claims	\$ (41,000,211.3)	\$ 41,000,211.3	\$ 41,000,211.3	\$ 41,000,211.3	\$ 699.1	0.0%	\$ -	0.0%	\$ -	
Total Claims	\$ (41,002,481.6)	\$ 41,002,481.6	\$ 41,002,481.6	\$ 41,002,481.6	\$ 2,969.3	0.0%	\$ 1,651.8	0.0%	\$ 266.5	

Nayatt Cove Lifescience										
(\$ in millions)										
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value					
		High	Mid	Low	High	Mid	Low			
Current Assets										
Cash and Cash Equivalents (Net)	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -			
Accounts Receivable (Net)	-	0.0%	0.0%	0.0%	-	-	-			
Inventories, Net	-	0.0%	0.0%	0.0%	-	-	-			
Prepaid Expenses & Other Current Assets	0.0	6.0%	4.5%	3.0%	0.0	0.0	0.0			
Restricted Cash	-	0.0%	0.0%	0.0%	-	-	-			
Total Current Assets	\$ 0.0				\$ 0.0	\$ 0.0	\$ 0.0			
Non-Current Assets										
Property and Equipment, net	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -			
Investments at Cost	34.1	75.0%	62.5%	50.0%	25.6	21.3	17.1			
Investments in Associated Companies	-	0.0%	0.0%	0.0%	-	-	-			
Restricted Cash - Long-Term	-	0.0%	0.0%	0.0%	-	-	-			
Intangible Assets, Net	-	0.0%	0.0%	0.0%	-	-	-			
Other Assets	-	0.0%	0.0%	0.0%	-	-	-			
Total Assets	\$ 34.1	75.0%	62.5%	50.0%	\$ 25.6	\$ 21.3	\$ 17.1			
Liquidation Proceeds										
Liquidation Proceeds from Assets					\$ 25.6	\$ 21.3	\$ 17.1			
Sackler Settlement					-	-	-			
Total Liquidation Proceeds					\$ 25.6	\$ 21.3	\$ 17.1			
Liquidation Costs										
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ (0.5)	\$ (0.5)	\$ (0.5)			
Chapter 7 Professional Fees					(4.5)	(7.2)	(10.4)			
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	-	-	-			
Wind Down Costs					-	-	-			
Severance					-	-	-			
Total Liquidation Costs					\$ (5.0)	\$ (7.7)	\$ (10.9)			
Funding Required from Purdue Pharma L.P.										
Excess Proceeds Available to Purdue Pharma L.P.					\$ -	\$ -	\$ -			
					\$ -	\$ -	\$ -			
Net Liquidation Proceeds Available to Creditors					\$ 20.6	\$ 13.6	\$ 6.1			
Creditor Class										
Creditor Class		Estimated Claim Allowed			Estimated Recovery by Class of Claims (\$)/(%)					
		High	Mid	Low	High	Mid	Low			
DOJ - Criminal Forfeiture	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Administrative Expense Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Priority Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
LSTC - Prepetition Accounts Payable	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
PBGC - Termination	(163.0)	163.0	163.0	163.0	20.6	12.6%	13.6	8.4%	6.1	3.8%
Contract Rejection Damages	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
Contingent Litigation Liability	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
General Unsecured Claims	\$ (163.0)	\$ 163.0	\$ 163.0	\$ 163.0	\$ 20.6	12.6%	\$ 13.6	8.4%	\$ 6.1	3.8%
Total Claims	\$ (163.0)	\$ 163.0	\$ 163.0	\$ 163.0	\$ 20.6	12.6%	\$ 13.6	8.4%	\$ 6.1	3.8%

Purdue Pharmaceuticals L.P.										
(\$ in millions)										
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value					
		High	Mid	Low	High	Mid	Low			
Current Assets										
Cash and Cash Equivalents (Net)	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -			
Accounts Receivable (Net)	-	0.0%	0.0%	0.0%	-	-	-			
Inventories, Net	32.9	2.4%	1.8%	1.2%	0.8	0.6	0.4			
Prepaid Expenses & Other Current Assets	7.1	6.0%	4.5%	3.0%	0.4	0.3	0.2			
Restricted Cash	-	0.0%	0.0%	0.0%	-	-	-			
Total Current Assets	\$ 40.1				\$ 1.2	\$ 0.9	\$ 0.6			
Non-Current Assets										
Property and Equipment, net	\$ 55.4	31.1%	23.4%	15.8%	\$ 17.2	\$ 13.0	\$ 8.8			
Investments at Cost	-	25.0%	12.5%	0.0%	-	-	-			
Investments in Associated Companies	-	0.0%	0.0%	0.0%	-	-	-			
Restricted Cash - Long-Term	0.1	50.0%	25.0%	0.0%	0.1	0.0	-			
Intangible Assets, Net	-	0.0%	0.0%	0.0%	-	-	-			
Other Assets	12.9	0.0%	0.0%	0.0%	-	-	-			
Total Assets	\$ 108.5	17.1%	12.8%	8.6%	\$ 18.5	\$ 13.9	\$ 9.4			
Liquidation Proceeds										
Liquidation Proceeds from Assets					\$ 18.5	\$ 13.9	\$ 9.4			
Sackler Settlement					-	-	-			
Total Liquidation Proceeds					\$ 18.5	\$ 13.9	\$ 9.4			
Liquidation Costs										
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ (0.4)	\$ (0.3)	\$ (0.3)			
Chapter 7 Professional Fees					(2.5)	(4.7)	(7.5)			
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	(0.3)	(0.3)	(0.3)			
Wind Down Costs					-	-	-			
Severance					(0.6)	(0.6)	(0.6)			
Total Liquidation Costs					\$ (3.8)	\$ (6.0)	\$ (8.7)			
Funding Required from Purdue Pharma L.P.										
Excess Proceeds Available to Purdue Pharma L.P.					\$ -	\$ -	\$ -			
					\$ -	\$ -	\$ -			
Net Liquidation Proceeds Available to Creditors					\$ 14.7	\$ 7.9	\$ 0.6			
Creditor Class										
Creditor Class		Estimated Claim Allowed			Estimated Recovery by Class of Claims (\$)/(%)					
		High	Mid	Low	High	Mid	Low			
DOJ - Criminal Forfeiture	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Administrative Expense Claims	\$ (3.8)	\$ 3.8	\$ 3.8	\$ 3.8	\$ 3.8	100.0%	\$ 3.8	100.0%	\$ 0.6	16.9%
Priority Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
LSTC - Prepetition Accounts Payable	(0.5)	0.5	0.5	0.5	0.0	6.7%	0.0	2.5%	-	0.0%
PBGC - Termination	(163.0)	163.0	163.0	163.0	10.9	6.7%	4.2	2.5%	-	0.0%
Contract Rejection Damages	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
Contingent Litigation Liability	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
General Unsecured Claims	\$ (163.5)	\$ 163.5	\$ 163.5	\$ 163.5	\$ 10.9	6.7%	\$ 4.2	2.5%	\$ -	0.0%
Total Claims	\$ (167.2)	\$ 167.2	\$ 167.2	\$ 167.2	\$ 14.7	8.8%	\$ 7.9	4.7%	\$ 0.6	0.4%

Purdue Neuroscience Company									
(\$ in millions)									
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value				
		High	Mid	Low	High	Mid	Low		
Current Assets									
Cash and Cash Equivalents (Net)	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Accounts Receivable (Net)	-	0.0%	0.0%	0.0%	-	-	-		
Inventories, Net	-	0.0%	0.0%	0.0%	-	-	-		
Prepaid Expenses & Other Current Assets	-	0.0%	0.0%	0.0%	-	-	-		
Restricted Cash	-	0.0%	0.0%	0.0%	-	-	-		
Total Current Assets	\$ -				\$ -	\$ -	\$ -		
Non-Current Assets									
Property and Equipment, net	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Investments at Cost	-	25.0%	12.5%	0.0%	-	-	-		
Investments in Associated Companies	-	0.0%	0.0%	0.0%	-	-	-		
Restricted Cash - Long-Term	-	0.0%	0.0%	0.0%	-	-	-		
Intangible Assets, Net	-	0.0%	0.0%	0.0%	-	-	-		
Other Assets	-	0.0%	0.0%	0.0%	-	-	-		
Total Assets	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Liquidation Proceeds									
Liquidation Proceeds from Assets					\$ -	\$ -	\$ -		
Sackler Settlement					-	-	-		
Total Liquidation Proceeds					\$ -	\$ -	\$ -		
Liquidation Costs									
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ -	\$ -	\$ -		
Chapter 7 Professional Fees					-	-	-		
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	-	-	-		
Wind Down Costs					-	-	-		
Severance					-	-	-		
Total Liquidation Costs					\$ -	\$ -	\$ -		
Funding Required from Purdue Pharma L.P.					\$ -	\$ -	\$ -		
Excess Proceeds Available to Purdue Pharma L.P.					\$ -	\$ -	\$ -		
Net Liquidation Proceeds Available to Creditors					\$ -	\$ -	\$ -		
Creditor Class		Estimated Claim Allowed			Estimated Recovery by Class of Claims (\$)/(%)				
		High	Mid	Low	High	Mid	Low		
DOJ - Criminal Forfeiture	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	0.0%
Administrative Expense Claims	\$ (0.0)	\$ 0.0	\$ 0.0	\$ 0.0	\$ -	0.0%	\$ -	0.0%	0.0%
Priority Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	0.0%
LSTC - Prepetition Accounts Payable	-	-	-	-	-	0.0%	-	0.0%	0.0%
PBGC - Termination	(163.0)	163.0	163.0	163.0	-	0.0%	-	0.0%	0.0%
Contract Rejection Damages	-	-	-	-	-	0.0%	-	0.0%	0.0%
Contingent Litigation Liability	-	-	-	-	-	0.0%	-	0.0%	0.0%
General Unsecured Claims	\$ (163.0)	\$ 163.0	\$ 163.0	\$ 163.0	\$ -	0.0%	\$ -	0.0%	0.0%
Total Claims	\$ (163.0)	\$ 163.0	\$ 163.0	\$ 163.0	\$ -	0.0%	\$ -	0.0%	0.0%

Purdue Pharma of Puerto Rico									
(\$ in millions)									
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value				
		High	Mid	Low	High	Mid	Low		
Current Assets									
Cash and Cash Equivalents (Net)	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -	-	-
Accounts Receivable (Net)	-	0.0%	0.0%	0.0%	-	-	-	-	-
Inventories, Net	-	0.0%	0.0%	0.0%	-	-	-	-	-
Prepaid Expenses & Other Current Assets	0.0	6.0%	4.5%	3.0%	0.0	0.0		0.0	
Restricted Cash	-	0.0%	0.0%	0.0%	-	-	-	-	-
Total Current Assets	\$ 0.0				\$ 0.0	\$ 0.0		\$ 0.0	
Non-Current Assets									
Property and Equipment, net	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -		\$ -	
Investments at Cost	-	25.0%	12.5%	0.0%	-	-	-	-	-
Investments in Associated Companies	-	0.0%	0.0%	0.0%	-	-	-	-	-
Restricted Cash - Long-Term	-	0.0%	0.0%	0.0%	-	-	-	-	-
Intangible Assets, Net	-	0.0%	0.0%	0.0%	-	-	-	-	-
Other Assets	-	0.0%	0.0%	0.0%	-	-	-	-	-
Total Assets	\$ 0.0	6.0%	4.5%	3.0%	\$ 0.0	\$ 0.0		\$ 0.0	
Liquidation Proceeds									
Liquidation Proceeds from Assets					\$ 0.0	\$ 0.0		\$ 0.0	
Sackler Settlement					-	-	-	-	-
Total Liquidation Proceeds					\$ 0.0	\$ 0.0		\$ 0.0	
Liquidation Costs									
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ (0.0)	\$ (0.0)		\$ (0.0)	
Chapter 7 Professional Fees					(0.0)	(0.0)		(0.0)	
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	-	-	-	-	-
Wind Down Costs					-	-	-	-	-
Severance					-	-	-	-	-
Total Liquidation Costs					\$ (0.0)	\$ (0.0)		\$ (0.0)	
Funding Required from Purdue Pharma L.P.									
Excess Proceeds Available to Purdue Pharma L.P.					\$ -	\$ -		\$ -	
					\$ -	\$ -		\$ -	
Net Liquidation Proceeds Available to Creditors					\$ 0.0	\$ 0.0		\$ 0.0	
Creditor Class									
		Estimated Claim Allowed			Estimated Recovery by Class of Claims (\$)/(%)				
		High	Mid	Low	High		Mid		Low
DOJ - Criminal Forfeiture	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -
Administrative Expense Claims	\$ (0.0)	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	79.0%	\$ 0.0	44.6%	\$ 0.0
Priority Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -
LSTC - Prepetition Accounts Payable	(0.0)	0.0	0.0	0.0	-	0.0%	-	0.0%	-
PBGC - Termination	(163.0)	163.0	163.0	163.0	-	0.0%	-	0.0%	-
Contract Rejection Damages	-	-	-	-	-	0.0%	-	0.0%	-
Contingent Litigation Liability	-	-	-	-	-	0.0%	-	0.0%	-
General Unsecured Claims	\$ (163.0)	\$ 163.0	\$ 163.0	\$ 163.0	\$ -	0.0%	\$ -	0.0%	\$ -
Total Claims	\$ (163.0)	\$ 163.0	\$ 163.0	\$ 163.0	\$ 0.0	0.0%	\$ 0.0	0.0%	\$ 0.0

Purdue Transdermal Technologies L.P.										
(\$ in millions)										
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value					
		High	Mid	Low	High	Mid	Low			
Current Assets										
Cash and Cash Equivalents (Net)	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -	-		
Accounts Receivable (Net)	(0.8)	-18.4%	-15.3%	-12.3%	0.1	0.1	0.1	0.1		
Inventories, Net	1.6	1552.5%	1164.4%	776.2%	24.5	18.4		12.3		
Prepaid Expenses & Other Current Assets	1.7	6.0%	4.5%	3.0%	0.1	0.1		0.1		
Restricted Cash	-	0.0%	0.0%	0.0%	-	-		-		
Total Current Assets	\$ 2.5				\$ 24.8	\$ 18.6		\$ 12.4		
Non-Current Assets										
Property and Equipment, net	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -	-		
Investments at Cost	-	25.0%	12.5%	0.0%	-	-	-	-		
Investments in Associated Companies	-	0.0%	0.0%	0.0%	-	-	-	-		
Restricted Cash - Long-Term	-	0.0%	0.0%	0.0%	-	-	-	-		
Intangible Assets, Net	-	0.0%	0.0%	0.0%	-	-	-	-		
Other Assets	-	0.0%	0.0%	0.0%	-	-	-	-		
Total Assets	\$ 2.5	984.6%	738.9%	493.3%	\$ 24.8	\$ 18.6		\$ 12.4		
Liquidation Proceeds										
Liquidation Proceeds from Assets					\$ 24.8	\$ 18.6		\$ 12.4		
Sackler Settlement					-	-		-		
Total Liquidation Proceeds					\$ 24.8	\$ 18.6		\$ 12.4		
Liquidation Costs										
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ (0.5)	\$ (0.5)		\$ (0.4)		
Chapter 7 Professional Fees					(3.3)	(6.2)		(10.1)		
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	-	-		-		
Wind Down Costs					-	-		-		
Severance					-	-		-		
Total Liquidation Costs					\$ (3.8)	\$ (6.7)		\$ (10.5)		
Funding Required from Purdue Pharma L.P.										
Excess Proceeds Available to Purdue Pharma L.P.					\$ -	\$ -		\$ -		
					\$ -	\$ -		\$ -		
Net Liquidation Proceeds Available to Creditors					\$ 21.0	\$ 11.9		\$ 1.9		
Creditor Class										
		Estimated Claim Allowed			Estimated Recovery by Class of Claims (\$)/(%)					
		High	Mid	Low	High	Mid	Low			
DOJ - Criminal Forfeiture	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ - 0.0%	
Administrative Expense Claims	\$ (1.6)	\$ 1.6	\$ 1.6	\$ 1.6	\$ 1.6	100.0%	\$ 1.6	100.0%	\$ 1.6 100.0%	
Priority Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ - 0.0%	
LSTC - Prepetition Accounts Payable	(1.2)	1.2	1.2	1.2	0.1	11.8%	0.1	6.2%	0.0 0.2%	
PBGC - Termination	(163.0)	163.0	163.0	163.0	19.2	11.8%	10.2	6.2%	0.3 0.2%	
Contract Rejection Damages	-	-	-	-	-	0.0%	-	0.0%	- 0.0%	
Contingent Litigation Liability	-	-	-	-	-	0.0%	-	0.0%	- 0.0%	
General Unsecured Claims	\$ (164.2)	\$ 164.2	\$ 164.2	\$ 164.2	\$ 19.4	11.8%	\$ 10.2	6.2%	\$ 0.3 0.2%	
Total Claims	\$ (165.8)	\$ 165.8	\$ 165.8	\$ 165.8	\$ 21.0	12.7%	\$ 11.9	7.2%	\$ 1.9 1.2%	

Imbrium Therapeutics L.P.										
(\$ in millions)										
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value					
		High	Mid	Low	High	Mid	Low			
Current Assets										
Cash and Cash Equivalents (Net)	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -			
Accounts Receivable (Net)	0.5	75.0%	62.5%	50.0%	0.4	0.3	0.2			
Inventories, Net	-	0.0%	0.0%	0.0%	-	-	-			
Prepaid Expenses & Other Current Assets	-	0.0%	0.0%	0.0%	-	-	-			
Restricted Cash	-	0.0%	0.0%	0.0%	-	-	-			
Total Current Assets	\$ 0.5				\$ 0.4	\$ 0.3	\$ 0.2			
Non-Current Assets										
Property and Equipment, net	\$ 0.5	10.2%	6.8%	3.5%	\$ 0.1	\$ 0.0	\$ 0.0			
Investments at Cost	-	25.0%	12.5%	0.0%	-	-	-			
Investments in Associated Companies	-	0.0%	0.0%	0.0%	-	-	-			
Restricted Cash - Long-Term	-	0.0%	0.0%	0.0%	-	-	-			
Intangible Assets, Net	-	0.0%	0.0%	0.0%	-	-	-			
Other Assets	-	0.0%	0.0%	0.0%	-	-	-			
Total Assets	\$ 1.0	41.5%	33.7%	26.0%	\$ 0.4	\$ 0.3	\$ 0.3			
Liquidation Proceeds										
Liquidation Proceeds from Assets					\$ 0.4	\$ 0.3	\$ 0.3			
Sackler Settlement					-	-	-			
Total Liquidation Proceeds					\$ 0.4	\$ 0.3	\$ 0.3			
Liquidation Costs										
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ (0.0)	\$ (0.0)	\$ (0.0)			
Chapter 7 Professional Fees					(0.1)	(0.1)	(0.2)			
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	(0.0)	(0.0)	(0.0)			
Wind Down Costs					(1.3)	(2.1)	(3.0)			
Severance					(0.3)	(0.3)	(0.3)			
Total Liquidation Costs					\$ (1.7)	\$ (2.5)	\$ (3.5)			
Funding Required from Purdue Pharma L.P.										
Excess Proceeds Available to Purdue Pharma L.P.					\$ 1.3	\$ 2.2	\$ 3.3			
					\$ -	\$ -	\$ -			
Net Liquidation Proceeds Available to Creditors										
					\$ -	\$ -	\$ -			
Creditor Class		Estimated Claim Allowed			Estimated Recovery by Class of Claims (\$)/(%)					
		High	Mid	Low	High	Mid	Low			
DOJ - Criminal Forfeiture	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Administrative Expense Claims	\$ (4.3)	\$ 4.3	\$ 4.3	\$ 4.3	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Priority Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
LSTC - Prepetition Accounts Payable	(0.2)	0.2	0.2	0.2	-	0.0%	-	0.0%	-	0.0%
PBGC - Termination	(163.0)	163.0	163.0	163.0	-	0.0%	-	0.0%	-	0.0%
Contract Rejection Damages	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
Contingent Litigation Liability	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
General Unsecured Claims	\$ (163.2)	\$ 163.2	\$ 163.2	\$ 163.2	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Total Claims	\$ (167.5)	\$ 167.5	\$ 167.5	\$ 167.5	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%

Greenfield Bio Ventures L.P.									
(\$ in millions)									
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value				
		High	Mid	Low	High	Mid	Low		
Current Assets									
Cash and Cash Equivalents (Net)	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Accounts Receivable (Net)	-	0.0%	0.0%	0.0%	-	-	-		
Inventories, Net	-	0.0%	0.0%	0.0%	-	-	-		
Prepaid Expenses & Other Current Assets	-	0.0%	0.0%	0.0%	-	-	-		
Restricted Cash	-	0.0%	0.0%	0.0%	-	-	-		
Total Current Assets	\$ -				\$ -	\$ -	\$ -		
Non-Current Assets									
Property and Equipment, net	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Investments at Cost	-	25.0%	12.5%	0.0%	-	-	-		
Investments in Associated Companies	-	0.0%	0.0%	0.0%	-	-	-		
Restricted Cash - Long-Term	-	0.0%	0.0%	0.0%	-	-	-		
Intangible Assets, Net	-	0.0%	0.0%	0.0%	-	-	-		
Other Assets	-	0.0%	0.0%	0.0%	-	-	-		
Total Assets	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Liquidation Proceeds									
Liquidation Proceeds from Assets					\$ -	\$ -	\$ -		
Sackler Settlement					-	-	-		
Total Liquidation Proceeds					\$ -	\$ -	\$ -		
Liquidation Costs									
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ -	\$ -	\$ -		
Chapter 7 Professional Fees					-	-	-		
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	-	-	-		
Wind Down Costs					(1.3)	(2.1)	(3.1)		
Severance					-	-	-		
Total Liquidation Costs					\$ (1.3)	\$ (2.1)	\$ (3.1)		
Funding Required from Purdue Pharma L.P.									
					\$ 1.3	\$ 2.1	\$ 3.1		
Excess Proceeds Available to Purdue Pharma L.P.									
					\$ -	\$ -	\$ -		
Net Liquidation Proceeds Available to Creditors									
					\$ -	\$ -	\$ -		
Creditor Class									
		High	Mid	Low	High	Mid	Low		
DOJ - Criminal Forfeiture	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -
Administrative Expense Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -
Priority Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -
LSTC - Prepetition Accounts Payable	-	-	-	-	-	0.0%	-	0.0%	-
PBGC - Termination	(163.0)	163.0	163.0	163.0	-	0.0%	-	0.0%	-
Contract Rejection Damages	-	-	-	-	-	0.0%	-	0.0%	-
Contingent Litigation Liability	-	-	-	-	-	0.0%	-	0.0%	-
General Unsecured Claims	\$ (163.0)	\$ 163.0	\$ 163.0	\$ 163.0	\$ -	0.0%	\$ -	0.0%	\$ -
Total Claims	\$ (163.0)	\$ 163.0	\$ 163.0	\$ 163.0	\$ -	0.0%	\$ -	0.0%	\$ -

Adlon Therapeutics L.P.										
(\$ in millions)										
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value					
		High	Mid	Low	High	Mid	Low			
Current Assets										
Cash and Cash Equivalents (Net)	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -			
Accounts Receivable (Net)	2.2	75.0%	62.5%	50.0%	1.7	1.4	1.1			
Inventories, Net	0.7	76.6%	57.4%	38.3%	0.6	0.4	0.3			
Prepaid Expenses & Other Current Assets	5.5	6.0%	4.5%	3.0%	0.3	0.2	0.2			
Restricted Cash	-	0.0%	0.0%	0.0%	-	-	-			
Total Current Assets	\$ 8.5				\$ 2.6	\$ 2.1	\$ 1.6			
Non-Current Assets										
Property and Equipment, net	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -			
Investments at Cost	-	25.0%	12.5%	0.0%	-	-	-			
Investments in Associated Companies	-	0.0%	0.0%	0.0%	-	-	-			
Restricted Cash - Long-Term	-	0.0%	0.0%	0.0%	-	-	-			
Intangible Assets, Net	8.0	56.5%	28.2%	0.0%	4.5	2.3	-			
Other Assets	-	0.0%	0.0%	0.0%	-	-	-			
Total Assets	\$ 16.5	42.9%	26.2%	9.5%	\$ 7.1	\$ 4.3	\$ 1.6			
Liquidation Proceeds										
Liquidation Proceeds from Assets					\$ 7.1	\$ 4.3	\$ 1.6			
Sackler Settlement					-	-	-			
Total Liquidation Proceeds					\$ 7.1	\$ 4.3	\$ 1.6			
Liquidation Costs										
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ (0.1)	\$ (0.1)	\$ (0.0)			
Chapter 7 Professional Fees					(0.4)	(1.4)	(2.9)			
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	(0.1)	(0.1)	-			
Wind Down Costs					(1.4)	(2.1)	(3.1)			
Severance					-	-	-			
Total Liquidation Costs					\$ (2.0)	\$ (3.7)	\$ (6.0)			
Funding Required from Purdue Pharma L.P.										
Excess Proceeds Available to Purdue Pharma L.P.					\$ -	\$ -	\$ 4.5			
					\$ -	\$ -	\$ -			
Net Liquidation Proceeds Available to Creditors										
					\$ 5.1	\$ 0.6	\$ -			
Creditor Class										
		Estimated Claim Allowed			Estimated Recovery by Class of Claims (\$)/(%)					
		High	Mid	Low	High		Mid		Low	
DOJ - Criminal Forfeiture	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	
Administrative Expense Claims	\$ (3.1)	\$ 3.1	\$ 3.1	\$ 3.1	\$ 3.1	100.0%	\$ 0.6	18.5%	\$ -	
Priority Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	
LSTC - Prepetition Accounts Payable	(0.4)	0.4	0.4	0.4	0.0	1.2%	-	0.0%	-	
PBGC - Termination	(163.0)	163.0	163.0	163.0	2.0	1.2%	-	0.0%	-	
Contract Rejection Damages	-	-	-	-	-	0.0%	-	0.0%	-	
Contingent Litigation Liability	-	-	-	-	-	0.0%	-	0.0%	-	
General Unsecured Claims	\$ (163.4)	\$ 163.4	\$ 163.4	\$ 163.4	\$ 2.0	1.2%	\$ -	0.0%	\$ -	
Total Claims	\$ (166.5)	\$ 166.5	\$ 166.5	\$ 166.5	\$ 5.1	3.0%	\$ 0.6	0.3%	\$ -	

Purdue Pharma Inc.										
(\$ in millions)										
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value					
		High	Mid	Low	High	Mid	Low			
Current Assets										
Cash and Cash Equivalents (Net)	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -			
Accounts Receivable (Net)	-	0.0%	0.0%	0.0%	-	-	-			
Inventories, Net	-	0.0%	0.0%	0.0%	-	-	-			
Prepaid Expenses & Other Current Assets	0.4	6.0%	4.5%	3.0%	0.0	0.0	0.0			
Restricted Cash	-	0.0%	0.0%	0.0%	-	-	-			
Total Current Assets	\$ 0.4				\$ 0.0	\$ 0.0	\$ 0.0			
Non-Current Assets										
Property and Equipment, net	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -			
Investments at Cost	-	25.0%	12.5%	0.0%	-	-	-			
Investments in Associated Companies	9.7	0.0%	0.0%	0.0%	-	-	-			
Restricted Cash - Long-Term	-	0.0%	0.0%	0.0%	-	-	-			
Intangible Assets, Net	-	0.0%	0.0%	0.0%	-	-	-			
Other Assets	-	0.0%	0.0%	0.0%	-	-	-			
Total Assets	\$ 10.1	0.2%	0.2%	0.1%	\$ 0.0	\$ 0.0	\$ 0.0			
Liquidation Proceeds										
Liquidation Proceeds from Assets					\$ 0.0	\$ 0.0	\$ 0.0			
Sackler Settlement					-	-	-			
Total Liquidation Proceeds					\$ 0.0	\$ 0.0	\$ 0.0			
Liquidation Costs										
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ (0.0)	\$ (0.0)	\$ (0.0)			
Chapter 7 Professional Fees					(0.0)	(0.0)	(0.0)			
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	-	-	-			
Wind Down Costs					-	-	-			
Severance					-	-	-			
Total Liquidation Costs					\$ (0.0)	\$ (0.0)	\$ (0.0)			
Funding Required from Purdue Pharma L.P.										
Excess Proceeds Available to Purdue Pharma L.P.					\$ -	\$ -	\$ -			
					\$ -	\$ -	\$ -			
Net Liquidation Proceeds Available to Creditors					\$ 0.0	\$ 0.0	\$ 0.0			
Creditor Class										
		Estimated Claim Allowed			Estimated Recovery by Class of Claims (\$)/(%)					
		High	Mid	Low	High		Mid		Low	
DOJ - Criminal Forfeiture	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	
Administrative Expense Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	
Priority Claims	\$ (0.0)	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	69.0%	\$ 0.0	39.0%	\$ 0.0	
LSTC - Prepetition Accounts Payable	(0.2)	0.2	0.2	0.2	-	0.0%	-	0.0%	-	
PBGC - Termination	(163.0)	163.0	163.0	163.0	-	0.0%	-	0.0%	-	
Contract Rejection Damages	-	-	-	-	-	0.0%	-	0.0%	-	
Contingent Litigation Liability	-	-	-	-	-	0.0%	-	0.0%	-	
General Unsecured Claims	\$ (163.2)	\$ 163.2	\$ 163.2	\$ 163.2	\$ -	0.0%	\$ -	0.0%	\$ -	
Total Claims	\$ (163.2)	\$ 163.2	\$ 163.2	\$ 163.2	\$ 0.0	0.0%	\$ 0.0	0.0%	\$ 0.0	

Purdue Pharmaceutical Products L.P.										
(\$ in millions)										
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value					
		High	Mid	Low	High	Mid	Low			
Current Assets										
Cash and Cash Equivalents (Net)	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -			
Accounts Receivable (Net)	0.1	75.0%	62.5%	50.0%	0.1	0.1	0.1			
Inventories, Net	-	0.0%	0.0%	0.0%	-	-	-			
Prepaid Expenses & Other Current Assets	-	0.0%	0.0%	0.0%	-	-	-			
Restricted Cash	-	0.0%	0.0%	0.0%	-	-	-			
Total Current Assets	\$ 0.1				\$ 0.1	\$ 0.1	\$ 0.1			
Non-Current Assets										
Property and Equipment, net	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -			
Investments at Cost	-	25.0%	12.5%	0.0%	-	-	-			
Investments in Associated Companies	-	0.0%	0.0%	0.0%	-	-	-			
Restricted Cash - Long-Term	-	0.0%	0.0%	0.0%	-	-	-			
Intangible Assets, Net	-	0.0%	0.0%	0.0%	-	-	-			
Other Assets	-	0.0%	0.0%	0.0%	-	-	-			
Total Assets	\$ 0.1	75.0%	62.5%	50.0%	\$ 0.1	\$ 0.1	\$ 0.1			
Liquidation Proceeds										
Liquidation Proceeds from Assets					\$ 0.1	\$ 0.1	\$ 0.1			
Sackler Settlement					-	-	-			
Total Liquidation Proceeds					\$ 0.1	\$ 0.1	\$ 0.1			
Liquidation Costs										
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ (0.0)	\$ (0.0)	\$ (0.0)			
Chapter 7 Professional Fees					(0.0)	(0.0)	(0.0)			
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	-	-	-			
Wind Down Costs					(0.0)	(0.0)	(0.0)			
Severance					-	-	-			
Total Liquidation Costs					\$ (0.0)	\$ (0.0)	\$ (0.1)			
Funding Required from Purdue Pharma L.P.										
Excess Proceeds Available to Purdue Pharma L.P.					\$ -	\$ -	\$ -			
					\$ -	\$ -	\$ -			
Net Liquidation Proceeds Available to Creditors					\$ 0.1	\$ 0.0	\$ 0.0			
Creditor Class										
		Estimated Claim Allowed			Estimated Recovery by Class of Claims (\$)/(%)					
		High	Mid	Low	High	Mid	Low			
DOJ - Criminal Forfeiture	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	
Administrative Expense Claims	\$ (4.6)	\$ 4.6	\$ 4.6	\$ 4.6	\$ 0.1	1.5%	\$ 0.0	0.9%	\$ 0.0	
Priority Claims	\$ (0.0)	\$ 0.0	\$ 0.0	\$ 0.0	\$ -	0.0%	\$ -	0.0%	\$ -	
LSTC - Prepetition Accounts Payable	(0.0)	0.0	0.0	0.0	-	0.0%	-	0.0%	-	
PBGC - Termination	(163.0)	163.0	163.0	163.0	-	0.0%	-	0.0%	-	
Contract Rejection Damages	-	-	-	-	-	0.0%	-	0.0%	-	
Contingent Litigation Liability	-	-	-	-	-	0.0%	-	0.0%	-	
General Unsecured Claims	\$ (163.0)	\$ 163.0	\$ 163.0	\$ 163.0	\$ -	0.0%	\$ -	0.0%	\$ -	
Total Claims	\$ (167.6)	\$ 167.6	\$ 167.6	\$ 167.6	\$ 0.1	0.0%	\$ 0.0	0.0%	\$ 0.0	

Purdue Pharma Manufacturing L.P.										
(\$ in millions)										
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value					
		High	Mid	Low	High	Mid	Low			
Current Assets										
Cash and Cash Equivalents (Net)	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -	-	-	
Accounts Receivable (Net)	-	0.0%	0.0%	0.0%	-	-	-	-	-	
Inventories, Net	-	0.0%	0.0%	0.0%	-	-	-	-	-	
Prepaid Expenses & Other Current Assets	1.0	6.0%	4.5%	3.0%	0.1	0.0		0.0		
Restricted Cash	-	0.0%	0.0%	0.0%	-	-	-	-	-	
Total Current Assets	\$ 1.0				\$ 0.1	\$ 0.0		\$ 0.0		
Non-Current Assets										
Property and Equipment, net	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -	-	-	
Investments at Cost	-	25.0%	12.5%	0.0%	-	-	-	-	-	
Investments in Associated Companies	-	0.0%	0.0%	0.0%	-	-	-	-	-	
Restricted Cash - Long-Term	-	0.0%	0.0%	0.0%	-	-	-	-	-	
Intangible Assets, Net	-	0.0%	0.0%	0.0%	-	-	-	-	-	
Other Assets	-	0.0%	0.0%	0.0%	-	-	-	-	-	
Total Assets	\$ 1.0	6.0%	4.5%	3.0%	\$ 0.1	\$ 0.0		\$ 0.0		
Liquidation Proceeds										
Liquidation Proceeds from Assets					\$ 0.1	\$ 0.0		\$ 0.0		
Sackler Settlement					-	-		-		
Total Liquidation Proceeds					\$ 0.1	\$ 0.0		\$ 0.0		
Liquidation Costs										
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ (0.0)	\$ (0.0)		\$ (0.0)		
Chapter 7 Professional Fees					(0.0)	(0.0)		(0.0)		
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	-	-		-		
Wind Down Costs					-	-		-		
Severance					-	-		-		
Total Liquidation Costs					\$ (0.0)	\$ (0.0)		\$ (0.0)		
Funding Required from Purdue Pharma L.P.										
Excess Proceeds Available to Purdue Pharma L.P.					\$ -	\$ -		\$ -		
					\$ -	\$ -		\$ -		
Net Liquidation Proceeds Available to Creditors					\$ 0.1	\$ 0.0		\$ 0.0		
Creditor Class										
		Estimated Claim Allowed			Estimated Recovery by Class of Claims (\$)/(%)					
		High	Mid	Low	High		Mid		Low	
DOJ - Criminal Forfeiture	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Administrative Expense Claims	\$ (0.3)	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.1	20.4%	\$ 0.0	11.5%	\$ 0.0	1.9%
Priority Claims	\$ (0.0)	\$ 0.0	\$ 0.0	\$ 0.0	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
LSTC - Prepetition Accounts Payable	(0.2)	0.2	0.2	0.2	-	0.0%	-	0.0%	-	0.0%
PBGC - Termination	(163.0)	163.0	163.0	163.0	-	0.0%	-	0.0%	-	0.0%
Contract Rejection Damages	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
Contingent Litigation Liability	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
General Unsecured Claims	\$ (163.2)	\$ 163.2	\$ 163.2	\$ 163.2	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Total Claims	\$ (163.4)	\$ 163.4	\$ 163.4	\$ 163.4	\$ 0.1	0.0%	\$ 0.0	0.0%	\$ 0.0	0.0%

Seven Seas Hill Corp.										
(\$ in millions)										
Assets		Book Value	Estimated Recovery Rate			Estimated Recovery Value				
			High	Mid	Low	High	Mid	Low		
Current Assets										
Cash and Cash Equivalents (Net)	\$	-	0.0%	0.0%	0.0%	\$	-	\$	-	
Accounts Receivable (Net)		-	0.0%	0.0%	0.0%		-		-	
Inventories, Net		-	0.0%	0.0%	0.0%		-		-	
Prepaid Expenses & Other Current Assets		-	0.0%	0.0%	0.0%		-		-	
Restricted Cash		-	0.0%	0.0%	0.0%		-		-	
Total Current Assets		\$	-			\$	-	\$	-	
Non-Current Assets										
Property and Equipment, net	\$	-	0.0%	0.0%	0.0%	\$	-	\$	-	
Investments at Cost		-	0.0%	0.0%	0.0%		-		-	
Investments in Associated Companies		-	0.0%	0.0%	0.0%		-		-	
Restricted Cash - Long-Term		-	0.0%	0.0%	0.0%		-		-	
Intangible Assets, Net		-	0.0%	0.0%	0.0%		-		-	
Other Assets		-	0.0%	0.0%	0.0%		-		-	
Total Assets		\$	-	0.0%	0.0%	\$	-	\$	-	
Liquidation Proceeds										
Liquidation Proceeds from Assets						\$	-	\$	-	
Sackler Settlement							-		-	
Total Liquidation Proceeds						\$	-	\$	-	
Liquidation Costs										
Chapter 7 Trustee Fees			-2.0%	-2.5%	-3.0%	\$	-	\$	-	
Chapter 7 Professional Fees							-		-	
Transaction Costs/Advisory Fees			-2.0%	-2.5%	-3.0%		-		-	
Wind Down Costs							-		-	
Severance							-		-	
Total Liquidation Costs						\$	-	\$	-	
Funding Required from Purdue Pharma L.P.										
Excess Proceeds Available to Purdue Pharma L.P.						\$	-	\$	-	
Net Liquidation Proceeds Available to Creditors						\$	-	\$	-	
Creditor Class										
			Estimated Claim Allowed			Estimated Recovery by Class of Claims (\$)/(%)				
			High	Mid	Low	High		Mid	Low	
DOJ - Criminal Forfeiture	\$	-	\$	-	\$	-	0.0%	\$	-	0.0%
Administrative Expense Claims	\$	-	\$	-	\$	-	0.0%	\$	-	0.0%
Priority Claims	\$	-	\$	-	\$	-	0.0%	\$	-	0.0%
LSTC - Prepetition Accounts Payable			-	-	-		0.0%	-	-	0.0%
PBGC - Termination			-	-	-		0.0%	-	-	0.0%
Contract Rejection Damages			-	-	-		0.0%	-	-	0.0%
Contingent Litigation Liability			-	-	-		0.0%	-	-	0.0%
General Unsecured Claims	\$	-	\$	-	\$	-	0.0%	\$	-	0.0%
Total Claims		\$	-	\$	-	\$	-	\$	-	0.0%

Ophir Green Corp.										
(\$ in millions)										
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value					
		High	Mid	Low	High	Mid		Low		
Current Assets										
Cash and Cash Equivalents (Net)	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -		\$ -		
Accounts Receivable (Net)	-	0.0%	0.0%	0.0%	-	-		-		
Inventories, Net	-	0.0%	0.0%	0.0%	-	-		-		
Prepaid Expenses & Other Current Assets	-	0.0%	0.0%	0.0%	-	-		-		
Restricted Cash	-	0.0%	0.0%	0.0%	-	-		-		
Total Current Assets	\$ -				\$ -	\$ -		\$ -		
Non-Current Assets										
Property and Equipment, net	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -		\$ -		
Investments at Cost	-	0.0%	0.0%	0.0%	-	-		-		
Investments in Associated Companies	-	0.0%	0.0%	0.0%	-	-		-		
Restricted Cash - Long-Term	-	0.0%	0.0%	0.0%	-	-		-		
Intangible Assets, Net	-	0.0%	0.0%	0.0%	-	-		-		
Other Assets	-	0.0%	0.0%	0.0%	-	-		-		
Total Assets	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -		\$ -		
Liquidation Proceeds										
Liquidation Proceeds from Assets					\$ -	\$ -		\$ -		
Sackler Settlement					-	-		-		
Total Liquidation Proceeds					\$ -	\$ -		\$ -		
Liquidation Costs										
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ -	\$ -		\$ -		
Chapter 7 Professional Fees					-	-		-		
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	-	-		-		
Wind Down Costs					-	-		-		
Severance					-	-		-		
Total Liquidation Costs					\$ -	\$ -		\$ -		
Funding Required from Purdue Pharma L.P.										
Excess Proceeds Available to Purdue Pharma L.P.					\$ -	\$ -		\$ -		
Net Liquidation Proceeds Available to Creditors										
					\$ -	\$ -		\$ -		
Creditor Class										
		High	Mid	Low	High	Mid		Low		
DOJ - Criminal Forfeiture	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Administrative Expense Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Priority Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
LSTC - Prepetition Accounts Payable	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
PBGC - Termination	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
Contract Rejection Damages	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
Contingent Litigation Liability	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
General Unsecured Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Total Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%

Avrio Health L.P. (formerly Purdue Products L.P.)										
(\$ in millions)										
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value					
		High	Mid	Low	High	Mid	Low			
Current Assets										
Cash and Cash Equivalents (Net)	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -			
Accounts Receivable (Net)	7.0	75.0%	62.5%	50.0%	5.2	4.4	3.5			
Inventories, Net	5.8	140.4%	105.3%	70.2%	8.2	6.1	4.1			
Prepaid Expenses & Other Current Assets	2.3	6.0%	4.5%	3.0%	0.1	0.1	0.1			
Restricted Cash	-	0.0%	0.0%	0.0%	-	-	-			
Total Current Assets	\$ 15.1				\$ 13.6	\$ 10.6	\$ 7.6			
Non-Current Assets										
Property and Equipment, net	\$ 0.2	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -			
Investments at Cost	-	75.0%	62.5%	50.0%	-	-	-			
Investments in Associated Companies	-	0.0%	0.0%	0.0%	-	-	-			
Restricted Cash - Long-Term	-	0.0%	0.0%	0.0%	-	-	-			
Intangible Assets, Net	64.9	234.9%	176.2%	117.5%	152.5	114.4	76.3			
Other Assets	0.1	0.0%	0.0%	0.0%	-	-	-			
Total Assets	\$ 80.4	206.5%	155.4%	104.3%	\$ 166.1	\$ 125.0	\$ 83.9			
Liquidation Proceeds										
Liquidation Proceeds from Assets					\$ 166.1	\$ 125.0	\$ 83.9			
Sackler Settlement					-	-	-			
Total Liquidation Proceeds					\$ 166.1	\$ 125.0	\$ 83.9			
Liquidation Costs										
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ (3.3)	\$ (3.1)	\$ (2.5)			
Chapter 7 Professional Fees					(22.0)	(42.0)	(67.7)			
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	(3.1)	(2.9)	(2.3)			
Wind Down Costs					(2.4)	(3.7)	(5.4)			
Severance					(0.1)	(0.1)	(0.1)			
Total Liquidation Costs					\$ (30.9)	\$ (51.8)	\$ (78.1)			
Funding Required from Purdue Pharma L.P.										
Excess Proceeds Available to Purdue Pharma L.P.					\$ -	\$ -	\$ -			
					\$ 53.0	\$ -	\$ -			
Net Liquidation Proceeds Available to Creditors					\$ 135.2	\$ 73.2	\$ 5.8			
Creditor Class		Estimated Claim Allowed			Estimated Recovery by Class of Claims (\$)/(%)					
		High	Mid	Low	High	Mid	Low			
DOJ - Criminal Forfeiture	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Administrative Expense Claims	\$ (6.1)	\$ 6.1	\$ 6.1	\$ 6.1	\$ 6.1	100.0%	\$ 6.1	100.0%	\$ 5.8	95.1%
Priority Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
LSTC - Prepetition Accounts Payable	(1.3)	1.3	1.3	1.3	1.3	100.0%	0.6	49.3%	-	0.0%
PBGC - Termination	(163.0)	163.0	163.0	163.0	74.8	45.9%	66.4	40.7%	-	0.0%
Contract Rejection Damages	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
Contingent Litigation Liability	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
General Unsecured Claims	\$ (164.3)	\$ 164.3	\$ 164.3	\$ 164.3	\$ 76.0	46.3%	\$ 67.0	40.8%	\$ -	0.0%
Total Claims	\$ (170.4)	\$ 170.4	\$ 170.4	\$ 170.4	\$ 82.1	48.2%	\$ 73.2	42.9%	\$ 5.8	3.4%

UDF LP									
(\$ in millions)									
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value				
		High	Mid	Low	High	Mid	Low		
Current Assets									
Cash and Cash Equivalents (Net)	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Accounts Receivable (Net)	-	0.0%	0.0%	0.0%	-	-	-		
Inventories, Net	-	0.0%	0.0%	0.0%	-	-	-		
Prepaid Expenses & Other Current Assets	-	0.0%	0.0%	0.0%	-	-	-		
Restricted Cash	-	0.0%	0.0%	0.0%	-	-	-		
Total Current Assets	\$ -				\$ -	\$ -	\$ -		
Non-Current Assets									
Property and Equipment, net	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Investments at Cost	-	75.0%	62.5%	50.0%	-	-	-		
Investments in Associated Companies	2.6	0.0%	0.0%	0.0%	-	-	-		
Restricted Cash - Long-Term	-	0.0%	0.0%	0.0%	-	-	-		
Intangible Assets, Net	-	0.0%	0.0%	0.0%	-	-	-		
Other Assets	-	0.0%	0.0%	0.0%	-	-	-		
Total Assets	\$ 2.6	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Liquidation Proceeds									
Liquidation Proceeds from Assets					\$ -	\$ -	\$ -		
Sackler Settlement					-	-	-		
Total Liquidation Proceeds					\$ -	\$ -	\$ -		
Liquidation Costs									
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ -	\$ -	\$ -		
Chapter 7 Professional Fees					-	-	-		
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	-	-	-		
Wind Down Costs					-	-	-		
Severance					-	-	-		
Total Liquidation Costs					\$ -	\$ -	\$ -		
Funding Required from Purdue Pharma L.P.									
Excess Proceeds Available to Purdue Pharma L.P.					\$ -	\$ -	\$ -		
Net Liquidation Proceeds Available to Creditors					\$ -	\$ -	\$ -		
Creditor Class									
		Estimated Claim Allowed			Estimated Recovery by Class of Claims (\$)/(%)				
		High	Mid	Low	High		Mid		Low
DOJ - Criminal Forfeiture	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -
Administrative Expense Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -
Priority Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -
LSTC - Prepetition Accounts Payable	-	-	-	-	-	0.0%	-	0.0%	-
PBGC - Termination	(163.0)	163.0	163.0	163.0	-	0.0%	-	0.0%	-
Contract Rejection Damages	-	-	-	-	-	0.0%	-	0.0%	-
Contingent Litigation Liability	-	-	-	-	-	0.0%	-	0.0%	-
General Unsecured Claims	\$ (163.0)	\$ 163.0	\$ 163.0	\$ 163.0	\$ -	0.0%	\$ -	0.0%	\$ -
Total Claims	\$ (163.0)	\$ 163.0	\$ 163.0	\$ 163.0	\$ -	0.0%	\$ -	0.0%	\$ -

Rhodes Associates L.P.										
(\$ in millions)										
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value					
		High	Mid	Low	High	Mid	Low			
Current Assets										
Cash and Cash Equivalents (Net)	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -			
Accounts Receivable (Net)	-	0.0%	0.0%	0.0%	-	-	-			
Inventories, Net	-	0.0%	0.0%	0.0%	-	-	-			
Prepaid Expenses & Other Current Assets	-	0.0%	0.0%	0.0%	-	-	-			
Restricted Cash	-	0.0%	0.0%	0.0%	-	-	-			
Total Current Assets	\$ -				\$ -	\$ -	\$ -			
Non-Current Assets										
Property and Equipment, net	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -			
Investments at Cost	-	75.0%	62.5%	50.0%	-	-	-			
Investments in Associated Companies	-	0.0%	0.0%	0.0%	-	-	-			
Restricted Cash - Long-Term	-	0.0%	0.0%	0.0%	-	-	-			
Intangible Assets, Net	-	0.0%	0.0%	0.0%	-	-	-			
Other Assets	-	0.0%	0.0%	0.0%	-	-	-			
Total Assets	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -			
Liquidation Proceeds										
Liquidation Proceeds from Assets					\$ -	\$ -	\$ -			
Sackler Settlement					-	-	-			
Total Liquidation Proceeds					\$ -	\$ -	\$ -			
Liquidation Costs										
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ -	\$ -	\$ -			
Chapter 7 Professional Fees					-	-	-			
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	-	-	-			
Wind Down Costs					-	-	-			
Severance					-	-	-			
Total Liquidation Costs					\$ -	\$ -	\$ -			
Funding Required from Purdue Pharma L.P.										
Excess Proceeds Available to Purdue Pharma L.P.					\$ -	\$ -	\$ -			
Net Liquidation Proceeds Available to Creditors					\$ -	\$ -	\$ -			
Creditor Class										
DOJ - Criminal Forfeiture	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Administrative Expense Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Priority Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
LSTC - Prepetition Accounts Payable	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
PBGC - Termination	(163.0)	163.0	163.0	163.0	-	0.0%	-	0.0%	-	0.0%
Contract Rejection Damages	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
Contingent Litigation Liability	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
General Unsecured Claims	\$ (163.0)	\$ 163.0	\$ 163.0	\$ 163.0	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Total Claims	\$ (163.0)	\$ 163.0	\$ 163.0	\$ 163.0	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%

Rhodes Pharmaceuticals LP										
(\$ in millions)										
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value					
		High	Mid	Low	High	Mid	Low			
Current Assets										
Cash and Cash Equivalents (Net)	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -			
Accounts Receivable (Net)	73.6	75.0%	62.5%	50.0%	55.2	46.0	36.8			
Inventories, Net	29.0	24.6%	18.5%	12.3%	7.1	5.4	3.6			
Prepaid Expenses & Other Current Assets	3.3	6.0%	4.5%	3.0%	0.2	0.1	0.1			
Restricted Cash	-	0.0%	0.0%	0.0%	-	-	-			
Total Current Assets	\$ 105.9				\$ 62.5	\$ 51.5	\$ 40.5			
Non-Current Assets										
Property and Equipment, net	\$ 3.5	3.8%	3.1%	2.5%	\$ 0.1	\$ 0.1	\$ 0.1			
Investments at Cost	-	75.0%	62.5%	50.0%	-	-	-			
Investments in Associated Companies	-	0.0%	0.0%	0.0%	-	-	-			
Restricted Cash - Long-Term	-	0.0%	0.0%	0.0%	-	-	-			
Intangible Assets, Net	21.9	183.2%	122.2%	61.1%	40.2	26.8	13.4			
Other Assets	-	0.0%	0.0%	0.0%	-	-	-			
Total Assets	\$ 131.4	78.3%	59.7%	41.1%	\$ 102.8	\$ 78.4	\$ 53.9			
Liquidation Proceeds										
Liquidation Proceeds from Assets					\$ 102.8	\$ 78.4	\$ 53.9			
Sackler Settlement					-	-	-			
Total Liquidation Proceeds					\$ 102.8	\$ 78.4	\$ 53.9			
Liquidation Costs										
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ (2.1)	\$ (2.0)	\$ (1.6)			
Chapter 7 Professional Fees					(14.2)	(26.3)	(41.9)			
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	(0.8)	(0.7)	(0.4)			
Wind Down Costs					(4.3)	(6.8)	(10.0)			
Severance					(0.3)	(0.3)	(0.3)			
Total Liquidation Costs					\$ (21.7)	\$ (36.1)	\$ (54.2)			
Funding Required from Purdue Pharma L.P.										
Excess Proceeds Available to Purdue Pharma L.P.					\$ -	\$ -	\$ 0.3			
					\$ -	\$ -	\$ -			
Net Liquidation Proceeds Available to Creditors					\$ 81.1	\$ 42.3	\$ -			
Estimated Claim Allowed										
Creditor Class		Estimated Claim Allowed			Estimated Recovery by Class of Claims (\$)/(%)					
		High	Mid	Low	High	Mid	Low			
DOJ - Criminal Forfeiture	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Administrative Expense Claims	\$ (41.8)	\$ 45.3	\$ 41.8	\$ 38.3	\$ 45.3	100.0%	\$ 41.8	100.0%	\$ -	0.0%
Priority Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
LSTC - Prepetition Accounts Payable	(1.0)	1.0	1.0	1.0	0.2	21.8%	0.0	0.3%	-	0.0%
PBGC - Termination	(163.0)	163.0	163.0	163.0	35.5	21.8%	0.4	0.3%	-	0.0%
Contract Rejection Damages	(0.5)	0.5	0.5	0.5	0.1	21.8%	0.0	0.3%	-	0.0%
Contingent Litigation Liability	-	-	-	-	-	0.0%	-	0.0%	-	0.0%
General Unsecured Claims	\$ (164.4)	\$ 164.4	\$ 164.4	\$ 164.4	\$ 35.8	21.8%	\$ 0.4	0.3%	\$ -	0.0%
Total Claims	\$ (206.2)	\$ 209.7	\$ 206.2	\$ 202.8	\$ 81.1	38.7%	\$ 42.3	20.5%	\$ -	0.0%

Button Land L.P.									
(\$ in millions)									
		Estimated Recovery Rate			Estimated Recovery Value				
Assets	Book Value	High	Mid	Low	High	Mid	Low		
Current Assets									
Cash and Cash Equivalents (Net)	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Accounts Receivable (Net)	-	0.0%	0.0%	0.0%	-	-	-		
Inventories, Net	-	0.0%	0.0%	0.0%	-	-	-		
Prepaid Expenses & Other Current Assets	-	0.0%	0.0%	0.0%	-	-	-		
Restricted Cash	-	0.0%	0.0%	0.0%	-	-	-		
Total Current Assets	\$ -				\$ -	\$ -	\$ -		
Non-Current Assets									
Property and Equipment, net	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Investments at Cost	-	75.0%	62.5%	50.0%	-	-	-		
Investments in Associated Companies	-	0.0%	0.0%	0.0%	-	-	-		
Restricted Cash - Long-Term	-	0.0%	0.0%	0.0%	-	-	-		
Intangible Assets, Net	-	0.0%	0.0%	0.0%	-	-	-		
Other Assets	-	0.0%	0.0%	0.0%	-	-	-		
Total Assets	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Liquidation Proceeds									
Liquidation Proceeds from Assets					\$ -	\$ -	\$ -		
Sackler Settlement					-	-	-		
Total Liquidation Proceeds					\$ -	\$ -	\$ -		
Liquidation Costs									
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ -	\$ -	\$ -		
Chapter 7 Professional Fees					-	-	-		
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	-	-	-		
Wind Down Costs					-	-	-		
Severance					-	-	-		
Total Liquidation Costs					\$ -	\$ -	\$ -		
Funding Required from Purdue Pharma L.P.									
Excess Proceeds Available to Purdue Pharma L.P.					\$ -	\$ -	\$ -		
Net Liquidation Proceeds Available to Creditors									
					\$ -	\$ -	\$ -		
Creditor Class									
		High	Mid	Low	High	Mid	Low		
DOJ - Criminal Forfeiture	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	0.0%
Administrative Expense Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	0.0%
Priority Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	0.0%
LSTC - Prepetition Accounts Payable	-	-	-	-	-	0.0%	-	0.0%	0.0%
PBGC - Termination	(163.0)	163.0	163.0	163.0	-	0.0%	-	0.0%	0.0%
Contract Rejection Damages	-	-	-	-	-	0.0%	-	0.0%	0.0%
Contingent Litigation Liability	-	-	-	-	-	0.0%	-	0.0%	0.0%
General Unsecured Claims	\$ (163.0)	\$ 163.0	\$ 163.0	\$ 163.0	\$ -	0.0%	\$ -	0.0%	0.0%
Total Claims	\$ (163.0)	\$ 163.0	\$ 163.0	\$ 163.0	\$ -	0.0%	\$ -	0.0%	0.0%

Quidnick Land L.P.									
(\$ in millions)									
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value				
		High	Mid	Low	High	Mid	Low		
Current Assets									
Cash and Cash Equivalents (Net)	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Accounts Receivable (Net)	-	0.0%	0.0%	0.0%	-	-	-		
Inventories, Net	-	0.0%	0.0%	0.0%	-	-	-		
Prepaid Expenses & Other Current Assets	-	0.0%	0.0%	0.0%	-	-	-		
Restricted Cash	-	0.0%	0.0%	0.0%	-	-	-		
Total Current Assets	\$ -				\$ -	\$ -	\$ -		
Non-Current Assets									
Property and Equipment, net	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Investments at Cost	-	75.0%	62.5%	50.0%	-	-	-		
Investments in Associated Companies	-	0.0%	0.0%	0.0%	-	-	-		
Restricted Cash - Long-Term	-	0.0%	0.0%	0.0%	-	-	-		
Intangible Assets, Net	-	0.0%	0.0%	0.0%	-	-	-		
Other Assets	-	0.0%	0.0%	0.0%	-	-	-		
Total Assets	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Liquidation Proceeds									
Liquidation Proceeds from Assets					\$ -	\$ -	\$ -		
Sackler Settlement					-	-	-		
Total Liquidation Proceeds					\$ -	\$ -	\$ -		
Liquidation Costs									
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ -	\$ -	\$ -		
Chapter 7 Professional Fees					-	-	-		
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	-	-	-		
Wind Down Costs					-	-	-		
Severance					-	-	-		
Total Liquidation Costs					\$ -	\$ -	\$ -		
Funding Required from Purdue Pharma L.P.									
Excess Proceeds Available to Purdue Pharma L.P.					\$ -	\$ -	\$ -		
Net Liquidation Proceeds Available to Creditors					\$ -	\$ -	\$ -		
Creditor Class									
DOJ - Criminal Forfeiture	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -
Administrative Expense Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -
Priority Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -
LSTC - Prepetition Accounts Payable	-	-	-	-	-	0.0%	-	0.0%	-
PBGC - Termination	(163.0)	163.0	163.0	163.0	-	0.0%	-	0.0%	-
Contract Rejection Damages	-	-	-	-	-	0.0%	-	0.0%	-
Contingent Litigation Liability	-	-	-	-	-	0.0%	-	0.0%	-
General Unsecured Claims	\$ (163.0)	\$ 163.0	\$ 163.0	\$ 163.0	\$ -	0.0%	\$ -	0.0%	\$ -
Total Claims	\$ (163.0)	\$ 163.0	\$ 163.0	\$ 163.0	\$ -	0.0%	\$ -	0.0%	\$ -

Paul Land Inc.									
(\$ in millions)									
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value				
		High	Mid	Low	High	Mid	Low		
Current Assets									
Cash and Cash Equivalents (Net)	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Accounts Receivable (Net)	-	0.0%	0.0%	0.0%	-	-	-		
Inventories, Net	-	0.0%	0.0%	0.0%	-	-	-		
Prepaid Expenses & Other Current Assets	-	0.0%	0.0%	0.0%	-	-	-		
Restricted Cash	-	0.0%	0.0%	0.0%	-	-	-		
Total Current Assets	\$ -				\$ -	\$ -	\$ -		
Non-Current Assets									
Property and Equipment, net	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Investments at Cost	-	75.0%	62.5%	50.0%	-	-	-		
Investments in Associated Companies	-	0.0%	0.0%	0.0%	-	-	-		
Restricted Cash - Long-Term	-	0.0%	0.0%	0.0%	-	-	-		
Intangible Assets, Net	-	0.0%	0.0%	0.0%	-	-	-		
Other Assets	-	0.0%	0.0%	0.0%	-	-	-		
Total Assets	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Liquidation Proceeds									
Liquidation Proceeds from Assets					\$ -	\$ -	\$ -		
Sackler Settlement					-	-	-		
Total Liquidation Proceeds					\$ -	\$ -	\$ -		
Liquidation Costs									
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ -	\$ -	\$ -		
Chapter 7 Professional Fees					-	-	-		
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	-	-	-		
Wind Down Costs					-	-	-		
Severance					-	-	-		
Total Liquidation Costs					\$ -	\$ -	\$ -		
Funding Required from Purdue Pharma L.P.									
Excess Proceeds Available to Purdue Pharma L.P.					\$ -	\$ -	\$ -		
Net Liquidation Proceeds Available to Creditors									
					\$ -	\$ -	\$ -		
Creditor Class									
		High	Mid	Low	High	Mid	Low		
DOJ - Criminal Forfeiture	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -
Administrative Expense Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -
Priority Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -
LSTC - Prepetition Accounts Payable	-	-	-	-	-	0.0%	-	0.0%	-
PBGC - Termination	(163.0)	163.0	163.0	163.0	-	0.0%	-	0.0%	-
Contract Rejection Damages	-	-	-	-	-	0.0%	-	0.0%	-
Contingent Litigation Liability	-	-	-	-	-	0.0%	-	0.0%	-
General Unsecured Claims	\$ (163.0)	\$ 163.0	\$ 163.0	\$ 163.0	\$ -	0.0%	\$ -	0.0%	\$ -
Total Claims	\$ (163.0)	\$ 163.0	\$ 163.0	\$ 163.0	\$ -	0.0%	\$ -	0.0%	\$ -

Rhodes Technologies									
(\$ in millions)									
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value				
		High	Mid	Low	High	Mid	Low		
Current Assets									
Cash and Cash Equivalents (Net)	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Accounts Receivable (Net)	4.3	75.0%	62.5%	50.0%	3.3	2.7	2.2		
Inventories, Net	2.0	0.0%	0.0%	0.0%	-	-	-		
Prepaid Expenses & Other Current Assets	0.9	6.0%	4.5%	3.0%	0.1	0.0	0.0		
Restricted Cash	-	0.0%	0.0%	0.0%	-	-	-		
Total Current Assets	\$ 7.2				\$ 3.3	\$ 2.8	\$ 2.2		
Non-Current Assets									
Property and Equipment, net	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Investments at Cost	-	75.0%	62.5%	50.0%	-	-	-		
Investments in Associated Companies	2.4	0.0%	0.0%	0.0%	-	-	-		
Restricted Cash - Long-Term	-	0.0%	0.0%	0.0%	-	-	-		
Intangible Assets, Net	-	0.0%	0.0%	0.0%	-	-	-		
Other Assets	-	0.0%	0.0%	0.0%	-	-	-		
Total Assets	\$ 9.6	34.6%	28.7%	22.9%	\$ 3.3	\$ 2.8	\$ 2.2		
Liquidation Proceeds									
Liquidation Proceeds from Assets					\$ 3.3	\$ 2.8	\$ 2.2		
Sackler Settlement					-	-	-		
Total Liquidation Proceeds					\$ 3.3	\$ 2.8	\$ 2.2		
Liquidation Costs									
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ (0.1)	\$ (0.1)	\$ (0.1)		
Chapter 7 Professional Fees					(0.6)	(0.9)	(1.3)		
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	(0.5)	(0.8)	(1.2)		
Wind Down Costs					(0.6)	(0.6)	(0.6)		
Severance					-	-	-		
Total Liquidation Costs					\$ (1.8)	\$ (2.5)	\$ (3.2)		
Funding Required from Purdue Pharma L.P.					\$ -	\$ -	\$ 1.0		
Excess Proceeds Available to Purdue Pharma L.P.					\$ -	\$ -	\$ -		
Net Liquidation Proceeds Available to Creditors					\$ 1.5	\$ 0.3	\$ -		
Creditor Class		Estimated Claim Allowed			Estimated Recovery by Class of Claims (\$)/(%)				
		High	Mid	Low	High	Mid	Low		
DOJ - Criminal Forfeiture	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	0.0%
Administrative Expense Claims	\$ (6.5)	\$ 6.5	\$ 6.5	\$ 6.5	\$ 1.5	23.2%	\$ 0.3	4.6%	0.0%
Priority Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	0.0%
LSTC - Prepetition Accounts Payable	(0.3)	0.3	0.3	0.3	-	0.0%	-	0.0%	0.0%
PBGC - Termination	(163.0)	163.0	163.0	163.0	-	0.0%	-	0.0%	0.0%
Contract Rejection Damages	-	-	-	-	-	0.0%	-	0.0%	0.0%
Contingent Litigation Liability	-	-	-	-	-	0.0%	-	0.0%	0.0%
General Unsecured Claims	\$ (163.3)	\$ 163.3	\$ 163.3	\$ 163.3	\$ -	0.0%	\$ -	0.0%	0.0%
Total Claims	\$ (169.8)	\$ 169.8	\$ 169.8	\$ 169.8	\$ 1.5	0.9%	\$ 0.3	0.2%	0.0%

SVC Pharma Inc.										
(\$ in millions)										
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value					
		High	Mid	Low	High	Mid	Low			
Current Assets										
Cash and Cash Equivalents (Net)	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -	-	-	
Accounts Receivable (Net)	-	0.0%	0.0%	0.0%	-	-	-	-	-	
Inventories, Net	-	0.0%	0.0%	0.0%	-	-	-	-	-	
Prepaid Expenses & Other Current Assets	0.1	6.0%	4.5%	3.0%	0.0	0.0		0.0		
Restricted Cash	-	0.0%	0.0%	0.0%	-	-	-	-	-	
Total Current Assets	\$ 0.1				\$ 0.0	\$ 0.0		\$ 0.0		
Non-Current Assets										
Property and Equipment, net	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -	-	-	
Investments at Cost	-	75.0%	62.5%	50.0%	-	-	-	-	-	
Investments in Associated Companies	0.0	0.0%	0.0%	0.0%	-	-	-	-	-	
Restricted Cash - Long-Term	-	0.0%	0.0%	0.0%	-	-	-	-	-	
Intangible Assets, Net	-	0.0%	0.0%	0.0%	-	-	-	-	-	
Other Assets	-	0.0%	0.0%	0.0%	-	-	-	-	-	
Total Assets	\$ 0.1	3.8%	2.8%	1.9%	\$ 0.0	\$ 0.0		\$ 0.0		
Liquidation Proceeds										
Liquidation Proceeds from Assets					\$ 0.0	\$ 0.0		\$ 0.0		
Sackler Settlement					-	-		-	-	
Total Liquidation Proceeds					\$ 0.0	\$ 0.0		\$ 0.0		
Liquidation Costs										
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ (0.0)	\$ (0.0)		\$ (0.0)		
Chapter 7 Professional Fees					(0.0)	(0.0)		(0.0)		
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	-	-		-	-	
Wind Down Costs					-	-		-	-	
Severance					-	-		-	-	
Total Liquidation Costs					\$ (0.0)	\$ (0.0)		\$ (0.0)		
Funding Required from Purdue Pharma L.P.										
Excess Proceeds Available to Purdue Pharma L.P.					\$ -	\$ -		\$ -		
					\$ -	\$ -		\$ -		
Net Liquidation Proceeds Available to Creditors					\$ 0.0	\$ 0.0		\$ 0.0		
Creditor Class										
		Estimated Claim Allowed			Estimated Recovery by Class of Claims (\$)/(%)					
		High	Mid	Low	High		Mid		Low	
DOJ - Criminal Forfeiture	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	
Administrative Expense Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	
Priority Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	
LSTC - Prepetition Accounts Payable	-	-	-	-	-	0.0%	-	0.0%	-	
PBGC - Termination	(163.0)	163.0	163.0	163.0	0.0	0.0%	0.0	0.0%	0.0	
Contract Rejection Damages	-	-	-	-	-	0.0%	-	0.0%	-	
Contingent Litigation Liability	-	-	-	-	-	0.0%	-	0.0%	-	
General Unsecured Claims	\$ (163.0)	\$ 163.0	\$ 163.0	\$ 163.0	\$ 0.0	0.0%	\$ 0.0	0.0%	\$ 0.0	
Total Claims	\$ (163.0)	\$ 163.0	\$ 163.0	\$ 163.0	\$ 0.0	0.0%	\$ 0.0	0.0%	\$ 0.0	

SVC Pharma L.P.									
(\$ in millions)									
Assets	Book Value	Estimated Recovery Rate			Estimated Recovery Value				
		High	Mid	Low	High	Mid	Low		
Current Assets									
Cash and Cash Equivalents (Net)	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Accounts Receivable (Net)	-	0.0%	0.0%	0.0%	-	-	-		
Inventories, Net	2.2	0.0%	0.0%	0.0%	-	-	-		
Prepaid Expenses & Other Current Assets	-	0.0%	0.0%	0.0%	-	-	-		
Restricted Cash	-	0.0%	0.0%	0.0%	-	-	-		
Total Current Assets	\$ 2.2				\$ -	\$ -	\$ -		
Non-Current Assets									
Property and Equipment, net	\$ -	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Investments at Cost	-	75.0%	62.5%	50.0%	-	-	-		
Investments in Associated Companies	-	0.0%	0.0%	0.0%	-	-	-		
Restricted Cash - Long-Term	-	0.0%	0.0%	0.0%	-	-	-		
Intangible Assets, Net	-	0.0%	0.0%	0.0%	-	-	-		
Other Assets	-	0.0%	0.0%	0.0%	-	-	-		
Total Assets	\$ 2.2	0.0%	0.0%	0.0%	\$ -	\$ -	\$ -		
Liquidation Proceeds									
Liquidation Proceeds from Assets					\$ -	\$ -	\$ -		
Sackler Settlement					-	-	-		
Total Liquidation Proceeds					\$ -	\$ -	\$ -		
Liquidation Costs									
Chapter 7 Trustee Fees		-2.0%	-2.5%	-3.0%	\$ -	\$ -	\$ -		
Chapter 7 Professional Fees					-	-	-		
Transaction Costs/Advisory Fees		-2.0%	-2.5%	-3.0%	-	-	-		
Wind Down Costs					-	-	-		
Severance					-	-	-		
Total Liquidation Costs					\$ -	\$ -	\$ -		
Funding Required from Purdue Pharma L.P.									
Excess Proceeds Available to Purdue Pharma L.P.					\$ -	\$ -	\$ -		
Net Liquidation Proceeds Available to Creditors									
					\$ -	\$ -	\$ -		
Creditor Class									
		Estimated Claim Allowed			Estimated Recovery by Class of Claims (\$)/(%)				
		High	Mid	Low	High	Mid	Low		
DOJ - Criminal Forfeiture	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -
Administrative Expense Claims	\$ (0.7)	\$ 0.7	\$ 0.7	\$ 0.7	\$ -	0.0%	\$ -	0.0%	\$ -
Priority Claims	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -
LSTC - Prepetition Accounts Payable	-	-	-	-	-	0.0%	-	0.0%	-
PBGC - Termination	(163.0)	163.0	163.0	163.0	-	0.0%	-	0.0%	-
Contract Rejection Damages	-	-	-	-	-	0.0%	-	0.0%	-
Contingent Litigation Liability	-	-	-	-	-	0.0%	-	0.0%	-
General Unsecured Claims	\$ (163.0)	\$ 163.0	\$ 163.0	\$ 163.0	\$ -	0.0%	\$ -	0.0%	\$ -
Total Claims	\$ (163.7)	\$ 163.7	\$ 163.7	\$ 163.7	\$ -	0.0%	\$ -	0.0%	\$ -

Appendix B

Curriculum Vitae

Jesse DelConte



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Professional History and Education

Jesse utilizes his deep restructuring knowledge to provide leadership to distressed companies and their creditors as they navigate their way through complex in-court and out-of-court restructurings. Over his career, he has focused on finding and implementing complex restructuring solutions that are value maximizing for all stakeholders. Jesse has over 15 years of experience advising clients across a multitude of industries, including technology, pharmaceuticals, oil & gas, retail and automotive, amongst others.

Jesse started his career at AlixPartners in 2018 when AlixPartners acquired his previous firm Zolfo Cooper. Prior to that, Jesse had worked at Zolfo Cooper since 2008. Jesse started his career at Seneca Financial Group, where he worked from 2003 to 2008.

Jesse has a Bachelor of Science in Commerce degree, with distinction, from the McIntire School of Commerce at the University of Virginia and holds the Chartered Financial Analyst® designation.

Relevant experience

- Jesse is currently advising Purdue Pharma in a first of its kind governmental mass tort Chapter 11 bankruptcy in which over 600,000 claims have been filed, nearly four times more claims than have ever been filed in any case in U.S. history.
- Prior to Purdue, Jesse advised Fullbeauty Brands, an online retailer that had approximately \$1.2 billion in pre-petition debt. Jesse led the company through a prepackaged bankruptcy process in which the company obtained confirmation of its plan of reorganization in less than 24 hours, the first case to achieve that in U.S. history.
- Previously, Jesse guided Avaya Inc., a \$3.7 billion revenue multinational technology company, and Sabine Oil & Gas, an oil and gas exploration and production company, through successful in-court restructuring processes. The Turnaround Management Association recognized the successful restructuring of Avaya Inc. with its "Mega Company Transaction of the Year Award" in 2018 and Sabine with its "Large Company Transaction of the Year Award" in 2017.
- His other company side advisory assignments include Cenveo Inc., Kerzner International and Pacific Energy Resources, amongst others.
- Jesse has also advised fulcrum secured lender groups, including the 1st lien lenders of Orchard Supply Hardware, the 2nd lien lenders of Merrill Corp., the stakeholders of a \$400 million global automotive supplier, the senior secured 1st Lien lender group for Wastequip and others.

Publications and Panels

- *Riding the Express Lane through Bankruptcy*, Journal of Corporate Renewal (October 2019).
- Turnaround Management Association Panel – Defaults and Distress in the Energy Sector: Where the Opportunities Lie
- Wharton Restructuring and Distressed Investing Conference Panel – Case Study: Avaya
- Wharton Restructuring and Distressed Investing Conference Panel – Economic Disruption
- University of Pennsylvania Panel – Prepackaged Bankruptcies
- CFA NY Distressed Credit Event Panel – Bankruptcy, Workouts & Restructuring Dynamics
- Association of Insolvency and Restructuring Advisors Panel – Financial Advisors Toolbox Part 1 & Part 2

Select Financial Advisory Restructuring Experience in Bankruptcy Cases

- *FullBeauty Brands – In re FullBeauty Brands Holdings Corp.*, Case No. 19-22185 (Bankr.S.D.N.Y. Feb. 3, 2019) - Financial Advisor to the Debtors
 - i. **Result:** Emerged from bankruptcy in February 2019. Negotiated a consensual plan of reorganization with all parties in the company's \$1.3 billion prepetition capital structure (ABL, first lien, second lien and sponsor) whereby total debt was reduced by approximately \$1 billion. The prepackaged bankruptcy filing was the first Chapter 11 case where the Debtors received confirmation of their plan of reorganization within 24 hours of filing for bankruptcy.
 - ii. **Responsibilities:** Led the day-to-day activities of the AlixPartners team, which was responsible for: 1) preparing the company to file for bankruptcy, including preparing first day motions and providing operational support to management 2) preparing multiple liquidity scenarios surrounding potential restructuring options (i.e. uptier exchange, status quo, capital contribution, bankruptcy filing, etc.) 3) 13 week CF forecasting 4) liquidity enhancement strategies 4) deal negotiation and POR development 5) preparation of the disclosure statement and liquidation analysis and 6) coordinating diligence efforts for all parties in interest

Select Financial Advisory Restructuring Experience in Bankruptcy Cases (continued)

➤ *Cenveo, Inc. - In re Cenveo Inc., Case No. 18-22178 (Bankr. S.D.N.Y. Feb. 2, 2018) – Financial Advisor to the Debtors*

i. **Result:** Emerged from bankruptcy in September 2018. Negotiated a consensual plan of reorganization with all parties in the company's \$1.1 billion prepetition capital structure (first lien, second lien and unsecured creditors committee) whereby the 1st lien lenders will equitize their debt in exchange for 100% of the equity of the reorganized company.

ii. **Responsibilities:** Led the day-to-day activities of the team, which was responsible for: 1) preparing the company to file for bankruptcy, including preparing first day motions and providing operational support to management 2) preparing multiple business plan iterations that formed the basis of the plan 3) 13 week CF forecasting 4) DIP covenant negotiation and subsequent reporting 5) bankruptcy reporting 6) deal negotiation and POR development 7) preparation of the disclosure statement and liquidation analysis and 8) coordinating diligence efforts for all parties in interest

➤ *Avaya, Inc. - In re Avaya, Inc., Case No. 17-10089 (Bankr. S.D.N.Y. Jan. 19, 2017) – Interim Management for the Debtors (Associate Director of Restructuring)*

i. **Result:** Emerged from bankruptcy in December 2017 and relisted on the NYSE in January 2018. Negotiated a consensual plan of reorganization with all parties in an \$8.0 billion capital structure, including all tranches of first lien debt, the second lien lenders and all unsecured creditors. Negotiated a consensual termination of a \$1.2 billion defined benefit pension plans with the PBGC. 2018 TMA Transaction of the Year – Mega Company

ii. **Responsibilities:** Led the day-to-day activities of the team over the course of 18 months, which included 7 months prepetition and 11 months post-petition. Responsible for: 1) Developing a multi-country cash flow forecast to manage liquidity and ultimately size the DIP 2) prepare multiple business plans to reflect the changing circumstances of the case 3) developing a waterfall analysis to properly allocate value to the various lender groups based upon encumbered and unencumbered asset values and differing collateral packages 4) preparing a liquidation analysis for over 100 entities 5) negotiating DIP covenants 6) developing the Plan and Disclosure statement and 7) coordinating diligence efforts for all parties in interest

Select Financial Advisory Restructuring Experience in Bankruptcy Cases (continued)

➤ *Sabine Oil & Gas - In re Sabine Oil & Gas Corporation, Case No. 15-11835 (Bankr. S.D.N.Y. July 15, 2015) – Interim Management for the Debtors (Associate Director of Restructuring)*

- Retained as interim management.

- i. **Result:** Emerged from bankruptcy in August 2016 after filing for bankruptcy in July 2015. Overcame multi-month litigations over STN standing and confirmation to emerge with a \$200 million ABL commitment and \$150 million in 2nd lien debt after filing with \$2.8 billion in debt. *2017 TMA Transaction of the Year – Large Company*
- ii. **Responsibilities:** Led the day-to-day activities of the team over the course of 17 months. Responsible for: 1) Creating a cash forecasting model that could be flexed to incorporate various drilling scenarios 2) preparing first day motions and developing an operational plan for the company post filing 3) negotiating a consensual cash collateral motion with the ABL lenders after drawing down \$300 million pre-filing 4) developing a cash tracing methodology to bifurcate encumbered and unencumbered cash 5) 13 week cash flow covenant negotiation and subsequent reporting 6) deal negotiation and POR development 7) preparation of the disclosure statement and liquidation analysis and 8) preparing 3 expert reports for Jonathan ("Joff") Mitchell that were used in the multi-month STN standing trial (1 report) and in the multi-month confirmation hearing (2 reports)

➤ *Orchard Supply Hardware - In re Orchard Supply Hardware Stores, Case No. 13-11565 (Bankr. District of Delaware. June 17, 2013) – Financial Advisor to the 1st Lien Term Lenders*

- i. **Result:** 72 of 91 stores were sold through a 363 asset sale process to Lowe's in September of 2013 providing the term lenders with a recovery that was approximately twice the trading price of the term loan at the time Zolfo Cooper was retained. *2014 M&A Advisor Turnaround Award – Sec. 363 Sale of the Year (Over \$100mm to \$1 Billion)*
- ii. **Responsibilities:** Responsible for: 1) Analyzing the company's new / remodeled store plan to determine the feasibility of the go forward business plan and necessary capital infusion 2) preparing a 4 wall analysis to determine potential profitability improvements from a store rationalization strategy post-filing 3) valuing the business to determine acceptable bids 4) developing a wind down budget to determine how much cash to leave behind in the estate and 5) working with the Trustee to wind down the estate over the course of 4 years

Appendix C

Materials Relied Upon in Forming Opinions

Appendix C: Materials Relied Upon in Forming Opinions

In forming my opinions, I relied upon the materials referenced in this report, including the following documents, files, and other information.

- Accounts payable balances (pre and postpetition) provided by the Debtors' management team
- Accounts receivable intercompany matrix provided by the Debtors' management team
- Adhansia/Avrio valuation estimates from PJT; Product level Sales breakdown for opioid products estimating ANDA valuation provided by the Debtors' management team
- Consolidated Cash Balance and Accrued Expense Forecasts (as of 09/30/21) provided by the Debtors' management team
- Debtors' historical sales data provided by the Debtors' management team: FY2020 actual net sales
- Declaration of Jamie O'Connell in Support of Debtors' Motion for a Preliminary Injunction, filed in these Chapter 11 Cases on September 18, 2019
- Draft Balance Sheets as of 02/28/21 provided by the Debtors' management team
- Employee severance related detail provided by the Debtors' management team
- Entity level Trial Balances as of 09/30/20 and 02/28/21 provided by the Debtors' management team
- Finished Goods Inventory Detail by Debtor provided by the Debtors' management team
- GM Trust (Motors Liquidation Company GUC Trust) Total Liquidation Costs Incurred (2012 to 2020)
- Incentive/Retention Plan detail provided by the Debtors' management team
- OSR & Clariant lease terms provided by the Debtors' management team
- PBGC estimated termination cost for PPLP pension plan (from Fidelity Investments, Inc.)
- PPE Detailed Breakout by Debtor provided by the Debtors' management team
- PPLC Claim Report from Prime Clerk
- Select liquidation analysis filed in connection with other chapter 11 cases
 - Avaya Inc.

- Cenveo, Inc.
 - FirstEnergy Solutions Corp.
 - FullBeauty Brands Holdings Corp.
 - Sabine Oil & Gas Corporation
 - TK Holdings, Inc.
- The Debtors' Revised Fifth Amended Plan and Disclosure Statement documents (and related exhibits)
- Total G&A Expenses for all Debtors YTD as of 10/31/2020 provided by the Debtors management team
- Wind Down Costs Estimates for J. C. Penney Company, Inc., Lehman Brothers Holdings, Inc., Lehman Brothers, Inc., Westinghouse Electric Co. LLC